

A circular frame with a blue border contains a landscape scene. The scene shows a train on tracks winding through a valley with green and brown vegetation. In the background, there are mountains under a sunset sky with a bright sun. The text "INSPIRING Beyond Cultures" is overlaid in white.

INSPIRING
Beyond Cultures

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MOTAENGIL

PART ONE

1.1

CONSOLIDATED
MANAGEMENT REPORT
OVERVIEW



A path made
by **our people**

Inspiring **Beyond Cultures**

Message from the Chairman

OF THE BOARD OF DIRECTORS

CARLOS MOTA SANTOS

CHAIRMAN OF THE BOARD
OF DIRECTORS AND CEO

INSPIRING
Beyond Cultures



Dear Shareholders,

2024 will be marked, at a global level, by the continuation of the war context that has lasted in Europe for three years, more recently added with the war in the Middle East. Prevailing uncertainty works to reinforce economic tensions, drawing a picture that defies the vision of joint progress and cohesion we would like to be a reality in nowadays world.

To that extent, 2024 was a challenging time for enterprises, as globally disruptive transformations emerged. Artificial Intelligence is now an integral part of business model development, increasingly associated with sustainability challenges, which the developed world will have to advance if our planet is to be cared for and preserved for generations to come.

In the case of the Mota-Engil Group, supported as we are by a legacy we are proud of and drives us to do ever better for the community and all our stakeholders, and in spite of the many and diverse challenges we faced in each of our operating regions, we can clearly take pride in what we achieved in 2024.

Focused on meeting the strategic objectives to which we have committed at all levels of our organisation, in 2024, it was possible to achieve a record Turnover of 5,951 million euros, an EBITDA of 955 million euros (with a 16% margin), thus ensuring a net profit of 123 million euros for the Group.

In these key indicators, the Group reached an unprecedented level in their 78-year history, with growth in all business areas and improved profitability, while maintaining their focus on controlling debt levels, which remained in line with the Strategic Plan.

To such extent, we have achieved the commitment we made to our shareholders at the beginning of the year in terms of sustainable growth centred on our core markets, on improving profitability and on promoting asset rotation to generate added value for the Group, thus significantly strengthening our balance sheet.

On a commercial level, we reached the largest volume ever achieved, by concluding a set of new contracts in 2024, worth 8 billion euros, meaning that over a period of three years only, we have more than doubled our Order Book, currently at 15.6 billion euros.

This, in turn, allowed us to ensure Group historic levels of production for the coming years, and, more importantly, with such a high-quality portfolio that Mota-Engil will be able to maintain one of the best operating margins in the Infrastructure Industry in Europe.

To support growth, the Group made a series of investments amounting to 511 million euros, in line with the previous year. Here, the highlight is that 76% of the total investment was directed towards business areas such as the Environment and Industrial Engineering, the segments with the highest margins in the Group's portfolio, or towards expansion investment, which demonstrates how focused our investment was on medium and long-term profitability, a trend which, I am certain, we will maintain in the years to come.

With these achievements, in 2024, the Mota-Engil Group met a significant part of the goals set in their Strategic Plan, not expected to be reached until 2026.

Therefore, and certain that the performance we have achieved can be sustained in the future, a New Strategic Plan will start to be developed in 2025, to set new ambitions with 2030 in mind.

Within the scope of such strategic reflection, we will delve into what may be new opportunities to generate greater added value in existing businesses and assets, as well as expand and diversify into new areas of recognised future potential, so as to project new goals in a Group with a long-term vision.

Acting in the present with a focus on the future, our aim will be to combine the purpose that guides us with a culture that sets us apart, aligned with the competitive advantages we now rely on and which, I am sure, will enable us to further strengthen our international operations.

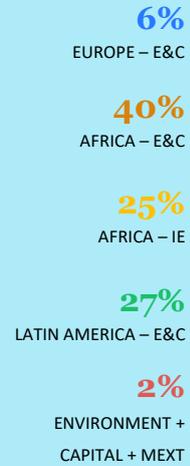
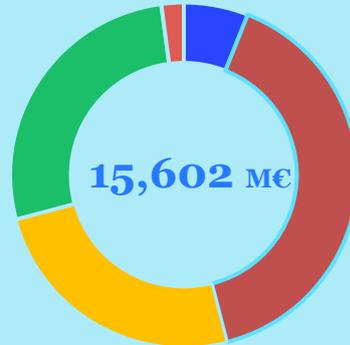
However, all of this would not have been possible without the technical expertise, the widely recognised experience and the unyielding dedication of our employees. In the different markets we operate in, they were the ones who made it possible to achieve and, in many cases, to excel the objectives we set ourselves. Last but not least, fair recognition, as well as extended acknowledgement are in order to all our clients, suppliers, partners, funders and investors, who have decisively contributed to continuing a journey that should make us all proud.

2024

In numbers

15,602

BACKLOG



5,951 M€

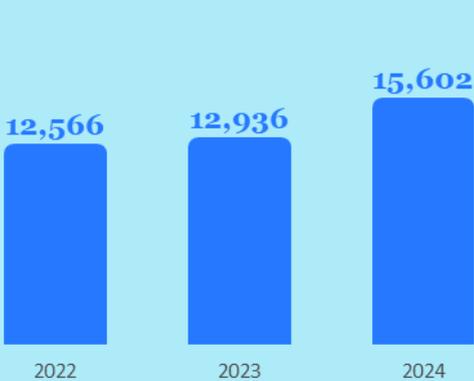
TURNOVER



BACKLOG EVOLUTION

MOTA-ENGIL GROUP

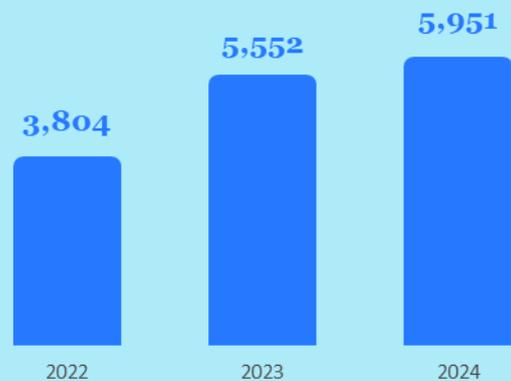
(MILLION EUROS)



TURNOVER EVOLUTION

MOTA-ENGIL GROUP

(MILLION EUROS)



Highlights 2024

In 2024, the Mota-Engil Group realised an unprecedented level in its backlog, while at the same time achieving record levels of production that allowed it to achieve a significant growth of 7% in its Turnover, reaching a record value of 5,951 million euros.

15.6 Billion Euro

Backlog of 15.6 billion euro, a growth of 21% against 2023

5,951 Million Euro

Turnover of 5,951 million euro, a growth of 7% against 2023

955 Million Euro

EBITDA of 955 million euro, a growth of 14% against 2023, with a margin of 16%

123 Million Euro

Consolidated net profit of 123 million euro, a growth of 8% against 2023, with a margin of 2.1%

1,732 Million Euro

Net debt of 1,732 million euro, with a net debt / EBITDA ratio of 1.81x

511 Million Euro

Capex of 511 million euro, of which 76% related to industrial engineering, EGF and growth

TURNOVER

(million euros)



■ Europe Activity (*) ■ External activity (**)

EBITDA

(million euros)



■ Europe Activity (*) ■ External activity (**)

(*) Includes the regions of Africa and Latin America

(**) Includes the region of Europe and others, eliminations, and intra-group.

Performance against ESG objectives

SDG	ESG Goals	Report		Goals	
		2023	2024	2026	2030
 	Local talent in management roles	71%	69%	75%	
	Reduction in accident with lost time (vs 2020 E&C BU and vs 2021 ME Group)	2.7 BU E&C 8.2 ME Group	1.7 BU E&C (-70%) 7.1 ME Group (-41%)	2.8 BU E&C (-50%) 6.1 ME Group (-50%)	
	Reduction of GHG emissions (scope 1, 2 e 3) vs 2021	4 MtCO ₂ e	5 MtCO ₂ e (+52%)	2 MtCO ₂ e (-40%)	
	Global certification (ISO 9001, 14001 e 45001) based on turnover	77%	97%	100%	
	Women in management roles	21%	22%	30%	
	Cumulative investment in innovation 22-26 vs 2020	5 M€	10 M€	25 M€	
	Waste recovery	77%	89%	80%	
	Entities measuring their CSR impact based on SDG	4%	5%	10%	

Note: The percentages of change refer to the comparison of the year's value with the base year.

2024

Key events

JAN 22

New contracts in Angola and Mexico worth 975 million euros

FEB 02

Signing of the contract for the new Lisbon Hospital

APR 18

GENERAL SHAREHOLDERS' MEETING

Composition of the Board of Directors and the Executive Committee for the 2024-2026 term

MAR 05

Presentation of the 2023 annual results

JUN 29

78th anniversary of Mota-Engil

JUL 16

New industrial construction contract in Mexico worth 1.2 billion dollars

SEP 03

Extension of the industrial engineering contract in Mozambique (Moatize)

AUG 28

Presentation of the first-half 2024 results

OCT 10

Awarding of the high-speed railway line concession between Porto and Oiã to the consortium led by Mota-Engil – The only proposal considered valid

OCT 02

Inclusion in the CDP Climate Change for the first time

NOV 11

Announcement of industrial engineering contracts worth 1.4 billion dollars in Côte d'Ivoire, Mali, and Ethiopia

OCT 16

Sustainability-Linked Bonds 2024-2029

Income Statement

Thousand euros

	2024	% T	Δ	2023	% T
Sales and services rendered (Turnover - T)	5,950,913		7.2%	5,551,897	
EBITDA(*)	954,647	16.0%	14.0%	837,298	15.1%
Amortizations and depreciations, impairment losses and provisions	-368,707	-6.2%	-14.8%	-321,174	-5.8%
EBIT(**)	585,939	9.8%	13.5%	516,124	9.3%
Net financial results (***)	-277,430	-4.7%	-57.6%	-176,041	-3.2%
Gains / (losses) in associates and joint ventures companies	7,502	0.1%	-51.3%	15,407	0.3%
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	80,128	1.3%	99.1%	40,236	0.7%
Net monetary position	15,005	0.3%	-	0	0.0%
Income before taxes	411,144	6.9%	3.9%	395,726	7.1%
Consolidated net profit of the period	273,280	4.6%	2.8%	265,879	4.8%
Attributable to:					
Non-controlling interests	150,592	2.5%	-1.4%	152,726	2.8%
Group	122,688	2.1%	8.4%	113,153	2.0%

(*) EBITDA corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: "Sales and Services Rendered"; "Cost of goods sold, mat. cons. and changes in production"; "Third-party supplies and services"; "Wages and salaries"; "Other operating income / (expenses)"

(**) EBIT corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: "Amortizations and depreciations", "Impairment losses" and "Provisions"

(***) Net financial results corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: "Financial income and gains" and "Financial costs and losses"

Our World

3 Continents
21 Countries

E&C EUROPE

Portugal
Spain

E&C LATINA MERICA

Mexico
Peru
Brazil
Colombia
Panama

E&C AFRICA

Angola
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda
Guinea-Conakry
Camaroon
Côte d'Ivoire
Kenya
Nigeria
Senegal
Ethiopia

MOTA-ENGINL RECOGNITIONS

TOP 100 IN THE WORLD
#71 Global Powers of Construction 2022

Deloitte

TOP 15 IN EUROPE
#14 in the Top Global Contractors

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 10 IN AFRICA
#8 in the region

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 10 IN LATIN AMERICA
#2 in the region

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

EURONEXT LISBON AWARDS
#Sustainable Finance, Mota-Engil Sustainability-Linked Bonds 2024-2029 by Mota-Engil

BUILT CoLAB
#2024 Sustainability Award in the Built Environment, Mota-Engil Engineering and Construction

CAIXA ESG TRANSPARENCY & PERFORMANCE AWARD
#from Caixa Geral de Depósitos

MOST ATTRACTIVE COMPANY TO WORK

for in the Construction and Infrastructure Sector in Portugal (Merco Talent University Study)



Diversity that makes changes

Inspiring **Beyond Cultures**

1.2 The strength of a Group

1.2.1 The Mota-Engil World

Founded in 1946, Mota-Engil is a Group built on 78 years of experience, consolidated over several generations. It was set up by the Mota family, which is still today its largest shareholder through Mota Gestão e Participações SGPS, SA and has a long-term commitment to the company. In 2021, EPOCH, Capital *Investments*, BV, 100% owned by China *Communications Construction Group*, a group of Chinese origin and one of the world's largest construction companies, joined the shareholder structure with a 32.4% position, helping to strengthen the Group's capacity to operate on a global scale. It stands out for its commitment, its people and its skills, with its motto being 'Our Legacy inspires and commits us to building a better world', which culminates in its capacity for action on the road to a more sustainable future.

With a market positioning aligned with best practices and a business conduct based on ethical principles and supported by a strategic, unique and integrated vision for the future, the Group aims to become increasingly international, innovative and competitive on a global scale.

Leader in Portugal and with a solid position in the ranking of the 15 largest European construction groups ¹, it has 7 business units and operates in 21 countries, spread over three geographical areas - Europe, Africa and Latin America. This 78-year history is due to its commitment to rigour, quality and execution capacity in each market.

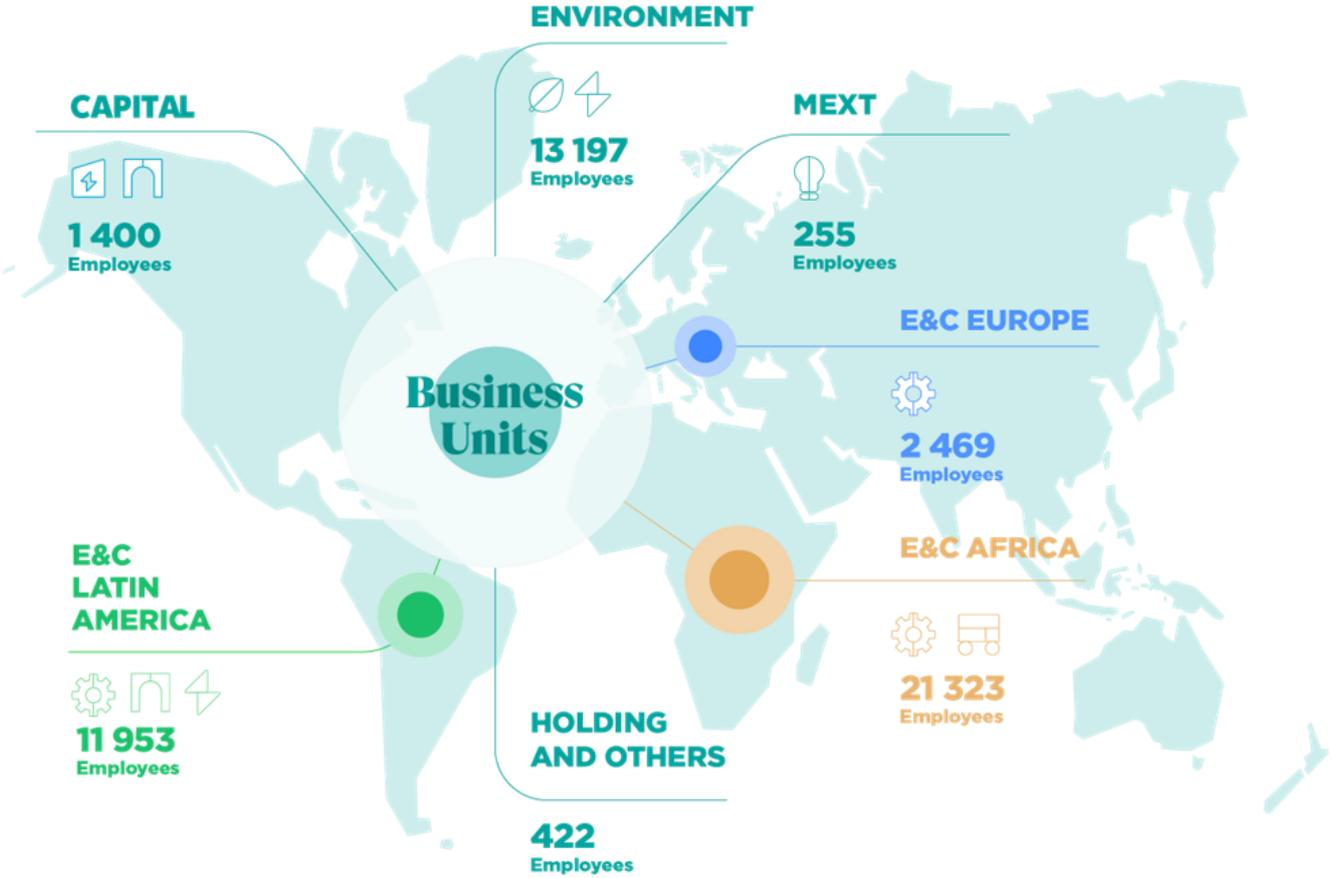
Also noteworthy is the Manuel António da Mota Foundation (FMAM), set up by the Mota-Engil Group and the Mota Family, as an important instrument of the social responsibility policy.

The Mota-Engil Group's purpose derives from an awareness that it is up to everyone, today and in the future, on a day-to-day basis, to provide the appropriate response to every new challenge, bearing in mind its strategy, supported by specific environmental, social, economic and governance objectives that are based upon a culture and ethics of conduct with organisational values that set the Group apart.

The drafting of the "Statement of Purpose" resulted from an in depth study of the identity and the "raison d'être" of the Group together with its contribution to society. Between April and June 2023, a series of questionnaires, interviews and workshops were held with the participation of personnel and external stakeholders in a variety of countries and at different levels in the Group. In addition to the surveys provided to strategic internal and external stakeholders, including all Group personnel, interviews were also held with strategic stakeholders. A group of staff representatives was also set up for each of the business units, countries, ranks in the Group (from top management to operational personnel), age group and length of service with the purpose of studying the information collected and establishing the aims of the Group. The final results were discussed and authenticated by the Executive Committee.

¹ According with Top 250 Contractors, ENR (Engineering News-Record).

The Mota-Engil World



15.6 B€
Order book
(record value)

955 M€
EBITDA
(14% growth compared to 2023)

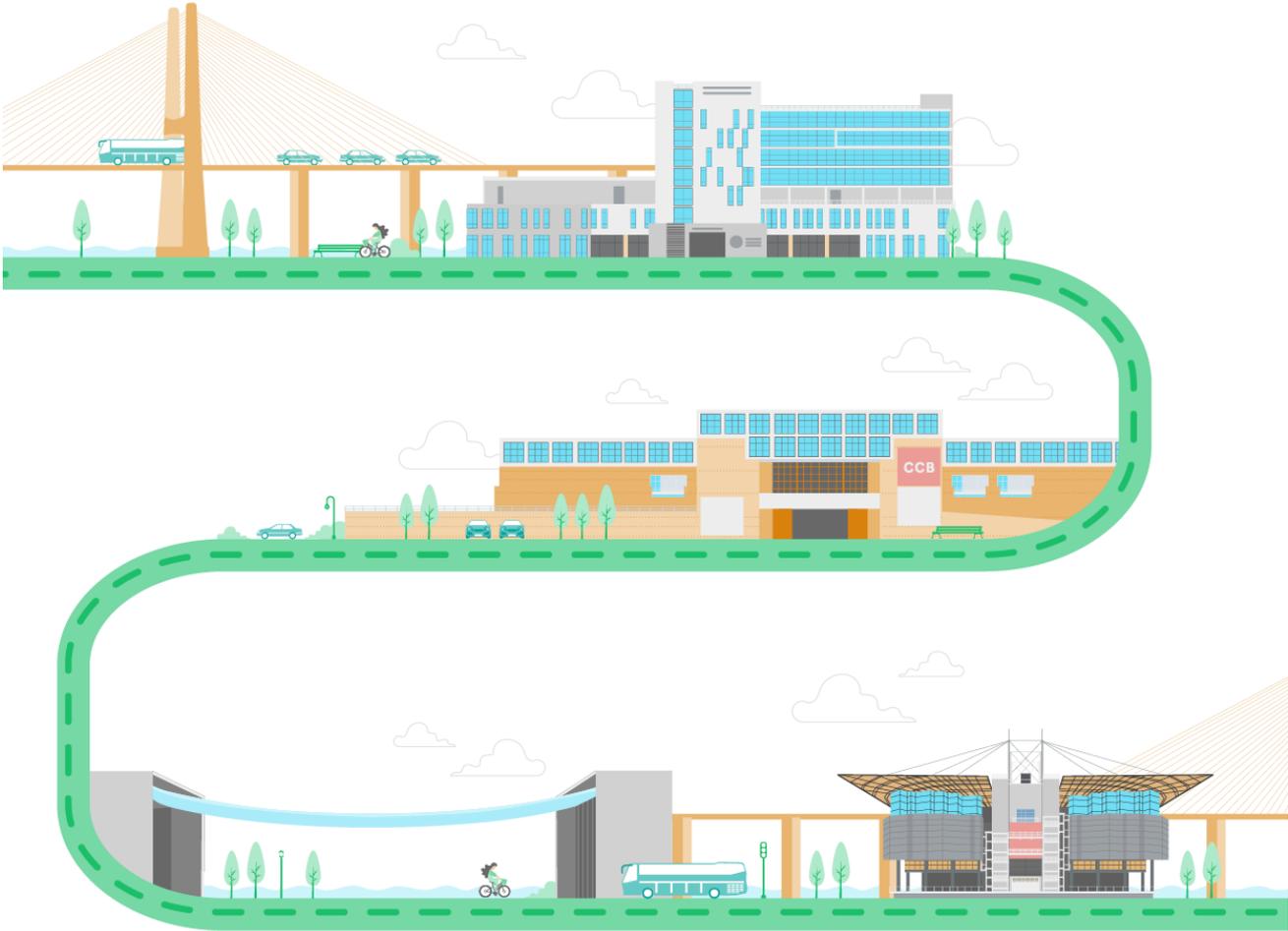
5 951 M€
Turnover
(7% growth compared to 2023)

51 019
Employees

- Business Units**
- Engineering and Construction
 - Infrastructure and transport concessions
 - Industrial engineering services
 - Energy
 - Environment
 - MEXT
 - Capital

Our purpose

Our legacy inspires and commits us to build a better world



1.2.1.1 Business areas

Mota-Engil carries out a wide range of activities associated with the design, construction, management and operation of infrastructures. The Group has a long and recognised experience in several countries with various public and private clients, as well as a high level of technical know-how, which is leveraged in the development of other activities that benefit from synergies and cross-selling, such as Industrial Engineering services. Mota-Engil has been strengthening its presence in the Environment and Energy areas, realising the need to contribute to the Group's sustainability and to a sustainable planet. In this sense, in addition to the collection and management of urban waste, the Group operates in the production of renewable energy and is increasingly investing in the energy and carbon efficiency sector, contributing to the much-needed energy transition.

Business Areas



ENGINEERING AND CONSTRUCTION

The Mota-Engil Group has developed construction projects in around 50 countries, affirming its technical competence and building a reputation for excellence, standing out in the construction of infrastructures and various structures such as roads, motorways, railways, airports, ports, dams and buildings, as well as in the construction and maintenance of support platforms for the Oil & Gas segment, among other specialities such as electromechanics, special foundations and geotechnics.

INFRASTRUCTURE CONCESSIONS

Through Lineas and its subsidiaries, Mota-Engil operates a network of around 2,500 kilometres of roads and motorways, including the two bridges in the city of Lisbon.

Mota-Engil has a historical experience of more than 5,000 kilometres of concessions (green field projects) involving a total investment of more than 12 billion euros, and is supported by specialised know-how that has been acquired since 1994 in Portugal, and expanded to international markets, mainly Latin America.

INDUSTRIAL ENGINEERING SERVICES

Industrial Engineering Services are one of Mota-Engil's main growth drivers, as they capitalise on the Group's presence and track-record since 1998. In particular, they benefit from the ability to operate in multiple markets and with the capacity to mobilise resources, and from Mota-Engil's positioning in the E&C segment in Africa. The Industrial Engineering Services contracts are based on a reliable, long-term partnership with some of the most recognised multinational investors.

ENVIRONMENT

Mota-Engil Group began activities in the Environmental field in 1995 in Portugal through Suma in the urban rubbish collection and disposal sector, taking on additional competencies with EGF – a leading Company in the treatment and recycling of waste – using cutting edge technology in the sector as well as energy generation from biogas and a processing plant.

At an international level, Mota-Engil has expanded activity in this sector into markets including Angola (Vista Waste), Mozambique (Eco Life), Cabo Verde (Agir), Brazil (Suma Brazil), Oman (Eco Vision) and Ivory Coast (Eco Eburnie and Clean Eburnie) with a view to continuing expansion while contributing to a better world that is ready for the forthcoming generations.

MOTA-ENGIL CAPITAL

Mota-Engil Capital is a Business Unit whose objective is to leverage the creation of value for the Group through diversification of investments, supported by integrated management of a set of assets and projects complementary to the Engineering and Construction and Environment segments. It works closely with the Group's core businesses.

With this strategic vision, the Mota-Engil Capital portfolio is focused on:

- **Concession management**, as well as their **operation and maintenance** (through Mota-Engil Concessões and Lineas), continuing a 25-year track record in concession management;
- Innovative business areas associated with **Energy and Services** (through Mota-Engil Renewing), Tourism, as well as the **Provision of Services** (through Mota-Engil Ativ), which focuses on the provision of specialised technical services, namely through maintenance in buildings, industry and hydraulic infrastructures, as well as the design, management, construction and maintenance of outdoor spaces, whose sustained growth has led to its recognition in the creation of value in the landscaping industry.

ENERGY

The Mota-Engil Group was the first private operator in the energy production sector in Mexico, owning a number of hydroelectric generation assets in operation through Generadora Fenix with a production capacity of over 280 MW. In addition to generation, it is also present in energy commercialisation, holding three PPAs (Power Purchase Agreements) in operation for 148 MW (658 GWh/year), the most important being the 20-year PPA contracted with Mexico City. EGF also has a waste recovery plant, which produces energy by capturing biogas from landfill, incinerating it at the energy recovery plant and recovering organic waste.

It is currently developing a pipeline of renewable energy projects, including hydroelectric, photovoltaic, biomethane and energy storage.

MOTA-ENGIL MEXT

With the aim of reinforcing investment in innovation and being an accelerator of global transformation, Mota-Engil Mext was set up, which holds executive responsibility for a group of subsidiaries operating in different areas such as:

- Real Estate, through Emerge;
- Agroforestry production, through natural-based solutions and the commercialisation of carbon credits (Mamaland);
- Energy Production; and
- Mining.

Mota-Engil Mext also has a Transformation Committee within its structure, which aims to be a vehicle for boosting efficiency and innovation within the Group, operating across all the business areas and geographies where Mota-Engil is present.

1.2.1.2 Manuel António da Mota Foundation

[Manuel António da Mota Foundation \(FMAM\)](#) is an important instrument of Mota-Engil's social responsibility policy, as an organised and systematised manifestation of ethical and socially committed management, in the name of active and participative corporate citizenship. Its purpose is to promote, develop and support initiatives of a social, educational and cultural nature, operating throughout Portugal and in the countries where the Group is present. Headquartered in Porto, the Manuel António da Mota Foundation was set up in 2009 and recognised in 2010 by the Portuguese Council of Ministers. Its public utility was declared in 2014 and renewed in 2020. In Peru, it was inaugurated in 2014. The FMAM believes that its way of working boosts the capacity of the institutions it supports to produce transformative and lasting effects among the people who benefit from its services.

In its scope of intervention, it targets both local communities and the people who are part of the Mota-Engil Group, positioning itself as a Foundation that contributes to the integrated development of the community.

Every year, the FMAM holds the 'Manuel António da Mota Award'. There have been 15 editions in Portugal, with the 15th edition taking place in 2024 under the slogan 'Always Solidary', which reinforces the commitment to a fairer, more cohesive and solidary country'. The award annually honours institutions that stand out in the fight against poverty and social exclusion, the reception and integration of migrants and refugees, the enhancement of the interior and territorial cohesion, health, education, employment, family support, innovation and social entrepreneurship, digital and technological inclusion and transition, and climate transition.

Also worthy of mention is the 'Manuel António da Mota Award - A life in Angola', aimed at social solidarity institutions in Angola. With two editions, this initiative is a testimony to the deep ties that united the Portuguese businessman and his Family, as well as the Mota-Engil Group, to this country, and whose connection is perpetuated.

In 2024:

46 Institutions supported

504,540 € Amount invested

Find out more about the Projects supported by FMAM at: www.fmam.pt

1.2.2 Strategy Building 26 for a Sustainable Future

Building 26 for a Sustainable Future

Mota-Engil Group's Strategic Plan - "BUILDING 26 | For a sustainable future " - has a time horizon of 2022-2026 and identifies five strategic axes to support the realisation of its ambitions.

Timeline 2022 - 2026

STRATEGIC PLAN

Organisational Culture

VALUES

-  **Ambition**
-  **Integrity**
-  **Cohesion**
-  **Group spirit**

STRATEGIC AXIS

Debt Optimisation and Diversification Improving financial sustainability and aligning the levels of indebtedness with business profiles.

A sharp growth in Environment, Concession of infrastructures and Industrial Services Increased relevance of long-term cash generating businesses with an accelerated growth in international markets.

A greater focus on the Profitability of Engineering & Construction A greater concentration of resources in the core markets (larger scale) in order to achieve higher levels of profitability.

Efficiency Programme as at the level of the Group Reinforcement of synergies and efficiencies boosted by global operational platforms.

A new course in Sustainability and Innovation Intensification of sustainability and innovation in all businesses.

Internal and external context

NEW CYCLE

Two strategic shareholders Mota family and CCCC as the driving forces behind the new cycle.

Risks and opportunities Global trends with an impact on society demands (climate change, urbanisation, population growth) and economic recovery plans.

Necessidades e Expetativas de Criação de Valor

STAKEHOLDERS

-  **Shareholders**
-  **Clients**
-  **Employees**
-  **Suppliers**
-  **Partners**
-  **Financial Sector**
-  **Regulators and Public Bodies**
-  **Society and future generations**
-  **Environment**
-  **Other stakeholder groups**

1.2.2.1 Strategic approach to sustainability

The issue of sustainable development is now a global concern and challenge and, as such, the Group is aware of the fundamental role that companies play in realising an agenda for sustainability. Based on its purpose, in which ‘Our legacy inspires and commits us to building a better world’, its ambition is to be ‘A global company focused on delivering value to all *stakeholders* in a sustainable way.

Sustainability and innovation are one of the five axes of action within the scope of the ‘BUILDING 26 | For a sustainable future’ Strategic Plan, through which the Group is committed to the United Nations 2030 Agenda and to contributing to the Sustainable Development Goals (SDGs). Within this framework, eight strategic objectives have been defined, aligned with seven of the 17 SDGs - namely SDGs 5, 8, 9, 10, 12, 13 and 17 - and contributions to various other SDGs have also been identified.

More detailed information on the impacts, risks and opportunities identified by the Group, as well as their relationship with Mota-Engil's strategy and business model, is presented in the ‘Sustainability Statement’ chapter.

Strategic Plan



Sustainability Roadmap



MOTA-ENGIIL GROUP CONTRIBUTIONS TOWARDS THE ODS IN LINE WITH STRATEGIC GOALS



Promoting gender equality and non-discrimination.

Combating harassment and discrimination.

Actions to make it easier to reconcile working hours with family life.

Campaigns to value women.

Promotion of the engineering profession



Promoting decent work by protecting labour rights and promoting occupational health and safety.

Generating employment and wealth in the different geographies where we operate, through our operations and relations with local suppliers.

Promoting diversification, technological modernisation and innovation.

Promoting economic growth in balance with environmental preservation and encouraging resource efficiency in consumption and production processes.



Development of quality, sustainable and certified infrastructure.

Modernising the construction industry with a view to greater efficiency in the use of resources and the adoption of technologies and processes with less environmental impact.

Development of RDI projects, participation in industrial/sectoral initiatives and associations and support for academic projects/collaboration with universities in the Group's various business areas.



Guaranteeing equal opportunities and reducing unequal results by eliminating discriminatory practices and ensuring access to management positions for local talent.

Commitment to local succession training for management and junior staff within the company.

FMAM's support for corporate citizenship projects/donations to associations that promote social inclusion, equal opportunities and the reduction of inequalities.

FMAM's social and family support for the Group's employees.



Promoting sustainable management and the efficient use of natural resources, both in its own operations and through the Group's business areas.

Reducing the environmental and human health impact of waste.

Developing awareness-raising campaigns among local communities.

Promoting sustainability in the value chain.



Promotion and construction of more efficient buildings at the design stage.

Promoting electrical mobility.

Optimising processes, routes and material consumption.

Investment in renewable energies.

Integrating environmental requirements into purchasing policy.

Nature conservation and restoration activities



Stimulating partnerships with various organisations, essential for the fulfilment of the defined objectives and within the scope of FMAM's activities.

CONTRIBUTIONS FROM MOTA-ENGIL GROUP TOWARDS OTHER ODS



Carrying out activities in support of local communities.

FMAM's support for social solidarity organisations.



Occupational health programmes and health and well-being campaigns (including mental health).

Development of awareness-raising campaigns among local communities on health and safety issues (including road safety).

FMAM's support for corporate citizenship projects/donations to local associations aimed at promoting health.

Support provided by FMAM to the Group's employees for the purchase of medicines.



Developing training programmes for employees.

Recruitment and development of Young people with potential. Professional training and integration of Young people in the countries of origin.

Development of awareness campaigns for local communities on matters of health and safety (including mental health and the environment).

FMAM's support for programmes to promote education, training and qualifications for young people and adults, particularly among the most disadvantaged groups.

Social and family support for the Group's employees through scholarships awarded by FMAM.



The processing of waste for the production of energy (hydroelectric plants and Waste-to-Energy).

Promotion of energy efficiency in buildings. Promoting energy efficiency in buildings.

Increasing use of solar power.



Reducing the environmental impact associated with waste, through the waste business area, and developing awareness campaigns.

Supporting local communities by carrying out construction projects and rehabilitating dilapidated buildings and urban spaces.

Support for local communities by means of projects for the construction and refurbishment of run-down urban buildings and spaces.

FMAM's support for corporate citizenship projects/donations to local associations aimed at promoting decent housing conditions and protecting and safeguarding cultural heritage.



Environmental plans that integrate compensatory and biodiversity restoration measures.

New business areas with nature-based solutions.



Governance model supported by ethics and conduct guidelines for integrity and transparency and accountability. Governance model supported by rules of ethics and conduct, integrity and transparency and accountability.

Measures to prevent corruption, bribery, money laundering and terrorist financing in the value chain.

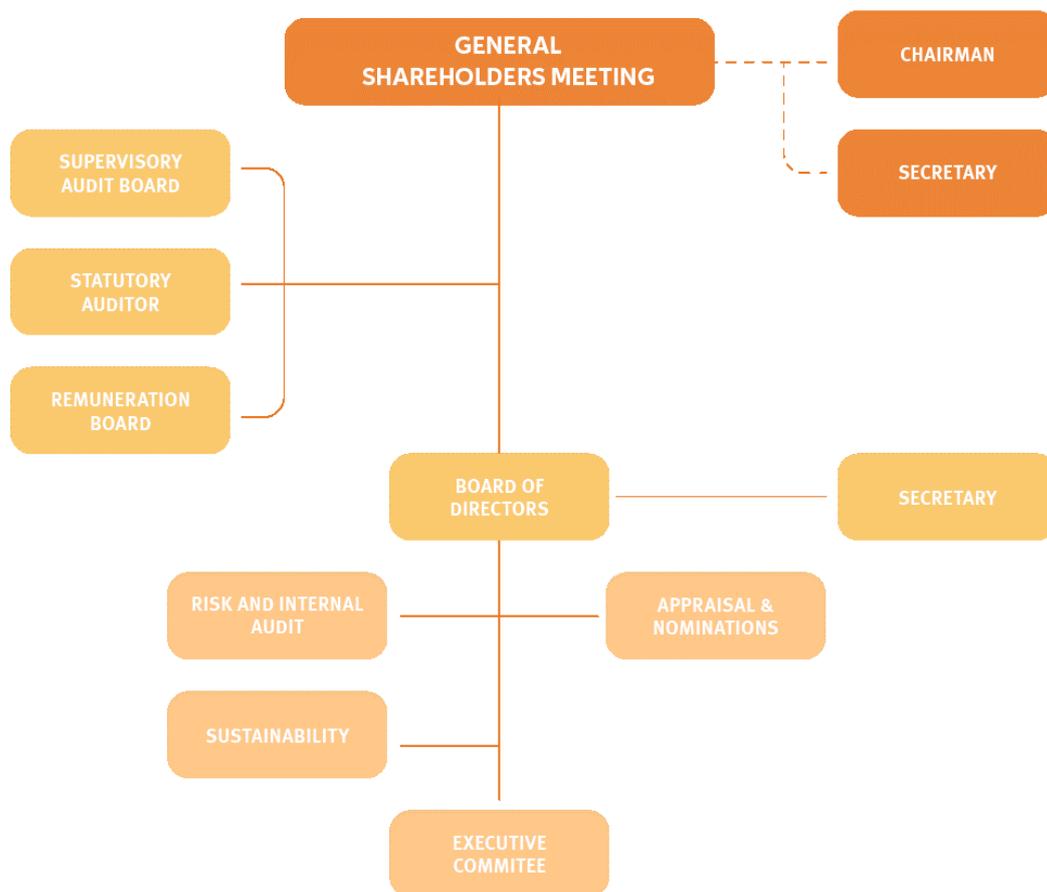
Promoting human rights in the value chain.

Promotion of active forms of stakeholder involvement.

1.2.3 Corporate governance model and governing bodies

Mota-Engil has adopted a reinforced Latin/classical governance model, composed of a Board of Directors, a Supervisory Board and a Statutory Auditor, the latter not being part of the Supervisory Board. The Board of Directors is the body responsible for carrying out all management acts relating to the company's corporate purpose, for determining strategic guidelines and for appointing and generally supervising the work of the Executive Committee and the specialised committees it has set up. The remaining two bodies are responsible for supervision.

The Remuneration Committee is responsible for defining the remuneration policy for the members of the governing bodies, setting the applicable remuneration, taking into account the duties performed, the performance achieved and the company's economic situation.



GOVERNING BODIES

BOARD OF DIRECTORS**Chairman**

Carlos António Vasconcelos Mota dos Santos

Vice-Chairmen

António Manuel Queirós Vasconcelos da Mota
Gonçalo Nuno Gomes de Andrade
Moura Martins
Wang Jingchun

Permanent Members

Manuel António da Fonseca Vasconcelos da Mota
José Carlos Barroso Pereira Pinto Nogueira
Maria Paula Queirós Vasconcelos Mota de Meireles
João Pedro dos Santos Dinis Parreira
Ping Ping
Tian Feng
Di Xiao
Vai Tac Leong
Ana Paula Chaves e Sá Ribeiro
Francisco Manuel Seixas da Costa
Isabel Maria Pereira Aníbal Vaz
Paulo Sacadura Cabral Portas
Helena Sofia da Silva Borges Salgado
Fonseca Cerveira Pinto
Guangsheng Peng
Clare Akamanzi

STATUTORY AUDIT BOARD**Chairman**

José António Ferreira de Barros

Permanent Members

Susana Catarina Iglésias Couto Rodrigues de Jesus
Cristina Maria da Costa Pinto

Alternate Members

Carlos Manuel Pomar dos Santos Neves de Matos

EXECUTIVE COMMITTEE**Chairman**

Carlos António Vasconcelos Mota dos Santos (CEO)

Vice-Chairmen

Manuel António da Fonseca Vasconcelos da Mota (Vice-CEO)

Members

José Carlos Barroso Pereira Pinto Nogueira (CFO+CIO)
João Pedro dos Santos Dinis Parreira
Di Xiao

BOARD OF THE GENERAL ASSEMBLY	STATUTORY AUDITOR AND EXTERNAL AUDITOR	BUSINESS UNITS (Sub-Holding)
<p>Chairman António Cândido Lopes Natário</p> <p>Secretary Rui Jorge Teixeira de Carvalho Pedroto</p>	<p>Pricewaterhousecoopers & Associados, SROC</p> <p>Represented by: António Joaquim Brochado Correia ou Catarina Isabel Vieira Pereira</p>	<p>E&C Europe Horácio Sá</p> <p>E&C Africa Anibal Leite</p> <p>E&C Latin America João Pedro Parreira</p> <p>Environment Emídio Pinheiro</p> <p>Capital José Pedro Freitas</p> <p>MEXT Sílvia Mota</p> <p>ENERGY Hugo Pereira</p> <p>Martifer Arnaldo Figueiredo</p>
<p>COMPANY SECRETARY</p> <p>Chairman Ivone Santos Martins</p> <p>Alternate Member Patrícia Santos</p>		

Information on the constitution and description of the Mota-Engil Board of Directors (see following pages).

CHARACTERISATION OF THE BOARD OF DIRECTORS

Members

5 executive members

14 non-executive members

Gender

0.58 Average ratio of women to men (7:12)

37% Women

63% Men

Nationality

63% Portuguese

32% Chinese

5% Rwandese

Average age

55 years

Age range

38 to 76 years

Independence

63% Non-independent

37% Independent

Average time in office

6 years overall average, simple average ranging from 0 to 24 years

5 up to 1 year

6 between 2 and 5 years

4 between 6 and 10 years

4 for more than 10 years

CHARACTERIZATION OF THE STATUTORY AUDIT BOARD

Members

3 Members

Independence

100% Independents

Gender

66% Women

33% Men

Time in office

5 years overall

Nationality

100% Portuguese

Average age

57 years

Age range

38 to 81 years

More detailed information in the Report on Governance Practices. Further information on this matter can be found in the Sustainability Statement, under Governance (Chapter 1.4.4.1).

MOTA-ENGIL INSPIRING **Beyond Cultures**

NAME	CARLOS ANTÓNIO VASCONCELOS MOTA DOS SANTOS	ANTÓNIO MANUEL QUEIRÓS VASCONCELOS DA MOTA	GONÇALO NUNO GOMES DE ANDRADE MOURA MARTINS	JINGCHUN WANG	MANUEL ANTÓNIO DA FONSECA VASCONCELOS DA MOTA	JOSÉ CARLOS BARROSO PEREIRA PINTO NOGUEIRA	MARIA PAULA QUEIRÓS VASCONCELOS MOTA DE MEIRELES	JOÃO PEDRO DOS SANTOS DINIS PARREIRA	PING PING	TIAN FENG
POSITION	Chairman, 2 years in post 12 years on the body	Vice-Chairman, 2 years in post 24 Years on the body	Vice-Chairman, 14 years in post and 16 years on the body	Vice-Chairman, 3 years in post and on the body	Member, 8 years in post and on the body	Member 1 year in post and on the body	Member, 24 years in post and on the body	Member 1 year in post and on the body	Member, 3 years in post and on the body	Member, 3 years in post and on the body
TYPE	Executive and Non-independent	Non-executive and Non-independent	Non-executive and Non-independent	Non-executive and Non-independent	Executive and Non-independent	Executive and Non-independent	Non-executive and Non-independent	Executive and Non-independent	Non-executive and Non-independent	Non-executive and Non-independent
BIO	Portuguese 46 years	Portuguese 70 years	Portuguese 59 years	Chinese 61 years	Portuguese 38 years	Portuguese 42 years	Portuguese 66 years	Portuguese 55 years	Chinese 44 years	Chinese 52 years
ACADEMIC QUALIFICATIONS	Bachelor's Degree in Civil Engineering at the Engineering Faculty of University of PortoMBA from the Engineering Faculty at the University of Porto	Bachelor's Degree in Civil Engineering (Transport Links) from the Engineering Faculty at the University of Porto	Bachelor's degree in Law from the Law Faculty at the University of LisbonPostgraduate degree in Management from Instituto Superior de Gestão (Management Higher Institute)	Bachelor's degree in Engineering (Motorway and Urban Road Construction from the University of Chang'an	Master's Degree in Civil Engineering from the University College of London	Bachelor's Degree in Economics from the Economics and Management Faculty at the Portuguese Catholic University	Bachelor's Degree in Civil Engineering from the Engineering Faculty at the University of Porto	Bachelor's Degree in Law from the Law Faculty at the University of CoimbraPost-Graduate Degree in Management from the Universidade Católica Portuguesa	Bachelor's Degree in Law from the Chinese University of Political Sciences and Law Master's Degree from the Chinese University of Political Sciences and Law	Master's Degree in Civil Engineering from the University of Tsinghua
AREAS	Legal matters, Communications and institutional relations, Marketing and Internal Communication Investor Relations Compliance, Sustainability and Human Resources Strategy				Business and Business development, Health and Safety, Environment and Quality, - Strategic Planning and M&A	Corporate finance, Business control, Corporate risk, Corporation tax and IT and Digital Transition				

1.2.4 Tax information

Mota-Engil has a Tax Risk Management Policy, which establishes a set of principles and procedures aimed at enabling the Group to identify, assess and manage the tax risk inherent in its operations (current and non-current). Mota-Engil has a Tax Risk Management Policy, which establishes a set of principles and procedures aimed at enabling the Group to identify, assess and manage the tax risk inherent in its operations (current and non-current). These principles and procedures apply to all the companies owned by the Group and are followed by the various management levels - holding company, Business Units and markets / countries - which, in line with the general principles of the Group's organisation, must interact with each other to ensure that tax risks are identified in good time and managed effectively.

The document also typifies a number of situations which, due to their nature, complexity or size, potentially generate material tax risks for the Group and in which the corporate tax area should be involved in the decision-making process.

The Group is guided by compliance with the law and tax obligations in the various markets where it operates and monitors, centrally and locally, changes to tax laws and regulations in each of the places where it operates that may have an impact on its tax strategy. The Group is governed by the fulfilment of tax laws and obligations in the various markets in which it operates and monitors, on a central or local level, changes to tax laws and regulations in each of those locations in which it operates and that may affect its fiscal strategy.

Mota-Engil seeks to maintain a good relationship with the tax authorities in the countries where it operates, thereby trying to minimise the risk of disputes with them. In Portugal, Mota-Engil is one of the companies that has signed up to the Code of Good Tax Practices promoted by the Portuguese tax authorities, which establishes a set of principles and rules of conduct that should guide the relationship between taxpayers and the tax authorities. Mota-Engil seeks to maintain a good relationship with the tax authorities of the countries in which it operates, to minimise the risk of disputes with said entities. In Portugal, Mota-Engil is one of the companies that abides by the Code of Good Tax Practice promoted by the Portuguese tax authorities, which establishes a set of principles and rules of conduct that guide the relationship between taxpayers and the fiscal authorities.

Guiding principles

The Group is governed by compliance with the law and tax obligations in the various markets in which it operates. Any decision taken complies with the applicable tax laws and regulations.

The basic principle of tax risk management is based on avoiding unnecessary disputes with the various tax authorities: (i) ensuring that the decisions taken are based on robust and well-founded technical positions; (ii) appropriately documenting the facts underlying the decisions taken; and (iii) implementing compliance procedures to ensure that the result of these decisions is correctly reflected in tax calculations and returns.

In a context where the interpretation of facts or tax legislation is often associated with a level of subjectivity (and is therefore susceptible to generating disputes), avoiding any and all disputes with the tax authorities may be too costly and not in line with the objective of maximising the value created for the Group. In this sense, the Group may in certain circumstances decide to run the risk of disputes, provided that it is likely that such disputes will be resolved in its favour. These situations are assessed and managed in accordance with the principles set out in the Tax Risk Management Policy.

All decisions are based on the Group's business objectives and, as such, any tax optimisation initiatives are carried out in this context. This means that any transaction or operation carried out must be motivated by commercial reasons and have a valid business purpose.

Tax risk assessment in decision-making

Recognising that the needs and objectives of the business are the priority for the Group, whenever there are alternative ways of achieving the same results for the business, the one that proves to be most efficient from a tax point of view is followed. Therefore, the heads of each business involve the local, business unit and corporate tax teams in the planning and decision-making process so that they can work in partnership with the business functions, providing clear and timely information on the tax impact of the options considered and (where available) suggesting solutions that ensure alignment between business objectives and efficiency from a tax point of view. Tax teams must be able to operate in an environment of uncertainty and controlled risk-taking in line with the risk management principles set out in this document.

The prioritisation of business needs and objectives must not, however, take precedence over compliance with the law and tax obligations. In the event of uncertainty in the interpretation of tax legislation, a clear assessment is made of the expected tax consequences and it is ensured that these are taken into account in the decision-making process.

In addition to participating in decision-making processes in which its intervention is requested by business managers or local or business unit tax teams, the corporate tax area is consulted when operations/decisions are involved which, due to their nature or complexity, are likely to have material tax impacts for the Group.

Risk management in tax compliance

– Tax compliance

Each Group company is responsible for complying with the various tax obligations in the markets where it operates. These obligations include calculating the various taxes in accordance with the applicable tax laws and regulations, paying them, submitting returns within the deadlines established by law and other ancillary administrative obligations. The calculation and payment of taxes and the submission of tax returns are always carried out on the basis of the tax legislation in force on the date of fulfilment of each obligation.

In line with the established principles, each company is also responsible for appropriately documenting the technical positions and facts underlying transactions and decisions made that are reflected in tax returns. This responsibility includes preparing transfer pricing documentation in markets where it is required. This documentation is prepared at the time the transactions or decisions are made and kept on file for the period required by local law for keeping tax records.

Technical positions affecting more than one jurisdiction are reconciled and agreed between the parties involved and the corporate tax area before being included in any tax return.

Bearing in mind that tax legislation is constantly changing, each company's stakeholders with responsibilities in the tax area keep up to date with developments in this area in the country where they operate.

– Inspection management and tax litigation

The heads of each company seek to maintain a good relationship with the respective local tax authorities in order to minimise the risk of dispute with such entities. The relationship is conducted professionally and cordially, based on providing clear information and making it available in a timely manner.

The management of tax inspections and tax disputes (such as administrative claims or legal actions) is the responsibility of the local companies. Companies notify the corporate tax department whenever a new inspection is initiated, and the notification must include the company being inspected, the scope and the period covered by the inspection.

Decisions to accept or appeal administratively or judicially against corrections to tax payable arising from any inspection action are made on the basis of a cost-benefit assessment, taking into account the following factors:

- Merit of the technical arguments that support each matter subject to correction;
- Quality of the documentation produced to support the facts underlying the decisions taken;
- Existing alternatives for dispute resolution and, for each alternative, an estimate of the likelihood of success, expected time of resolution and expected costs (for example, costs for guarantees, consultants and lawyers, court fees);

- Risks associated with the dispute process, particularly reputational risks, and risks to relationship with the tax authorities.

When these decisions concern situations identified as likely to have a material tax impact on the Group, the corporate tax area is involved in the decision-making process.

- Tax Reporting

The accounts and financial statements reported by each company include all movements and balances relating to tax, calculated on the basis of up-to-date information at the date of preparation. This is essential to enable the Group to report accurate and complete consolidated financial information.

In addition to financial reporting, each company also reports to the corporate tax department any tax contingencies existing in the respective reporting period. This initiative is part of the transversal risk monitoring process implemented by the Group.

- Sharing good practices and tax information

Local companies and the tax teams of the Business and Corporate Units share knowledge, experience and best practices on all issues that can help improve the identification, assessment and management of tax risks.

This sharing makes it possible to increase efficiency and quality in the definition of technical positions on the treatment of certain income or expenses, in the identification of relevant issues in the context of tax inspection actions and in the management of these inspections.

Any changes to tax laws or regulations in each country that may have a material impact on the operations of local companies are communicated by the heads of the respective companies to the corporate tax area so that it can participate in assessing the impact and determining any actions that may need to be taken in response to the changes identified.

1.2.5 Risk Management

The risk management process is an integral part of the Group's internal control system which consists of the development of management policies and procedures with a view to ensuring the creation of value, safeguard of assets, protection of workers, compliance with laws and regulations, and a controlled environment that ensures the fulfilment of the Group's ethical principles, corporate targets and strategic goals as well as the reliability of information reported.

Therefore, risk management at the Mota-Engil Group is based on an integrated and cross-cutting process, intended to be evolutionary regarding the constant identification and monitoring of exposure to the different types of risks inherent to its business, considering the various regions and geographies in which the Group is present, selecting and implementing strategic options for handling the main risks.

In this chapter we present the structures responsible for the analysis and monitoring of the risk management process, its principles, phases and components and, finally, the main risks to which the Group is exposed throughout the exercise of its activity.

Governance and Organisation

The overall risk management of the Mota-Engil Group is the responsibility of the Executive Committee of Mota-Engil SGPS and of the management and supervisory bodies of the companies that integrate it. At the level of the Executive Committee, the Corporate Risk area is assigned to an executive director.

In addition, there is also a specialised Committee, the Risk and Internal Audit Committee, which is usually composed of 1 (one) independent director, the Chairman, and 2 (two) members who may not be executive directors, thus ensuring the necessary independence. This Committee reports directly to the Chairman of the Board of Directors and has the following main duties:

- i) To monitor the Group's business, ensuring an integrated and permanent analysis of the risks associated with it;
- ii) To propose and follow up the implementation of specific measures and procedures related to the control and reduction of risks in the Group's activity, with a view to improve the management of the internal control system and risk management system;
- iii) To check the implementation of adjustments to the internal control and risk management system proposed by the Statutory Audit Board;
- iv) To give an opinion on the Group's risk matrix whenever it is updated or when substantial changes to the risks of the external environment and/or operating risks take place;
- v) To assess the risk management strategies defined on a corporate level and the implementation of the corporate policies of risk management at the Business Units;
- vi) To monitor the assessment of the risks associated with selected projects;
- vii) To approve the Internal Audit Annual Plan according to the materiality, relevance and opportunity of the identified risks;
- viii) To issue reports with recommendations, where applicable, following up on each internal audit carried out by the Internal Audit function;
- ix) To monitor the implementation of the recommendations contained in the reports or opinions issued by the Internal Audit function, in line with the information regularly received regarding its status of implementation;
- x) To monitor external audits and comment on audit reports;
- xi) Monitor inspections by regulatory and other authorities;
- xii) Promote an environment and culture of compliance with internal policies by the various Group companies, as well as rules and procedures related to corporate values, namely the Code of Ethics and Business Conduct; and
- xiii) Monitor compliance with the Whistleblowing Procedure, in particular guaranteeing the rights of the whistleblower.

The Mota-Engil Group's corporate and management model establishes a structure of accountability for risk management based on three lines of defence.

The third line of defence, Internal Audit, covers all the areas, processes and activities of the companies that make up the Group, and its main mission is to contribute to the achievement of the strategic objectives, assessing the compliance and continuous improvement of the effectiveness of the internal control of the Group's management processes, supporting the prevention and mitigation of control risks that could result in the risk of financial loss and promoting the Group's and its employees' compliance with all applicable regulations through independent intervention, in conjunction with all its organic units.

The corporate functions and global platforms make up the second line of defence. Their mission is to set out specific control rules on internal risks, monitoring and guiding people's behaviour and decisions within the established standards and rules aimed at preventing risks, and on external risks that may arise from an external context to the Organisation and which are beyond its influence or control and may impact the Group's strategic goals or corporate targets.

Additionally, the Corporate Risk function, which also integrates the second line of defence, is responsible for defining the Risk Management Policy and for ensuring its good operation, guaranteeing that the Group is aware of the main risks, supporting the risk appetite analysis and the respective definition of limits, and guaranteeing the appropriate implementation of a cascade risk management process at the Organisation through the defined structure so as to promote good execution, accountability and culture.

Likewise, the main mission of the Corporate Compliance function is to ensure the application and universal respect by the whole Group of the compliance practices and rules, to ensure that they are kept up to date, and to act to prevent and mitigate compliance risks, which are the risk of legal or regulatory sanctions, financial loss or loss of reputation as a result of failure to comply with the application of laws, regulations and the Code of Ethics and Business Conduct, promoting an environment of integrity and a culture of compliance with regulatory frameworks and standards related to ethical principles and values throughout the Group.

Lastly, the first line of defence is carried out by the Business Units, markets, companies and projects, which are responsible for risk management at the front line, playing a fundamental role in risk management, as they are usually closest to the risks and are therefore continually faced with assessing risks, the amount of risk to take on and defining treatment options to mitigate them. These decisions must take into account the risks involved not only for the business unit, market, company or project, but also the wider impact of the risk on the Group as a whole.

In order to ensure constant strengthening of the internal control system, process integration and its compliance in terms of the three lines of defence, monthly meetings with the corporate areas of Internal Audit, Risk and Compliance are also held, aimed at a reflection on the level of exposure to risk of the Group, as well as on the assessment of compliance with existing and applicable standards.

It should also be mentioned that risk management at the Mota-Engil Group is an integrating element of all organisational processes and decisions, rather than an isolated activity. Risk management and control are monitored by the Board of Directors, the heads of the Business Units, global platforms for shared services and technicians and by the corporate functions of the Group.

In this way, the main risks to which the Group is exposed are monitored by the internal reports prepared by the heads of the Business Units and by the reports, opinions and recommendations of the aforementioned Committee, in conjunction with the information prepared by the heads of the corporate functions and global platforms.

Principles of the Risk Management Policy

The main principals of the Risk Management Policy are as follows:

- i) Ensure that risk is managed systematically and as effectively as possible in different corporate processes, business units, markets, companies and projects;
- ii) To use a comprehensive risk management process and common language;
- iii) To integrate the management and discussion of the risks at the Organisation's general culture;
- iv) To provide clarity on the levels of risk and risk appetite in a manner that facilitates business decision-making;
- v) To establish reporting mechanisms that allow for a transparent communication flow, ensuring the timely delivery of emerging risks to the heads of corporate processes, the critical risks to the top management and the strategic risk matters to the Executive Committee of the Mota-Engil Group;
- vi) To establish an accountability structure through the three lines of defence; and
- vii) To continually improve the Group's risk management and global resilience.

Stages of the risk management process

The Mota-Engil Group's risk management process applies to the various components integrating the risk management structure and which were developed to achieve specific goals, as well as to the suit the external and internal contexts in which they are applied.

Within each component, the Mota-Engil Group's risk management process encompasses four essential stages:

- i) Risk assessment: Identification, analysis and assessment of risk;
- ii) Risk treatment: Selection and implementation of options to face the risk;
- iii) Monitoring and review: Ensuring the improving the quality and efficiency of the design, implementation and results of the processes; and
- iv) Recording and report; Documentation and reporting of the process and the results.

Processes integrating the risk management structure

The cross-cutting risk management structure, coordinated by the Corporate Risk function, is composed of four components:

i) Cross-cutting risks matrix

The cross-cutting risk matrix and respective reporting consists of a bottom-up and top-down process to support risk-informed decision-making at Group Executive Committee level, as well as to ensure effective dialogue in terms of risk between management teams, providing leadership and guidance.

In this way, the Risk and Internal Audit Committee issues an opinion on the Group's risk matrix whenever it is updated annually or when there are substantial changes to external environment risks and/or operational risks.

On the other hand, the Mota-Engil Group's cross-cutting risk matrix is a working tool for systematically monitoring the level of risk implicit in the different dimensions to which the Group is exposed - Strategic, Business, Economic-Financial and ESG.

Therefore, the Executive Committee defined the following key stages for the development and maintenance of the cross-cutting risks matrix:

- i) Identification of the main risks that may impact the operating and strategic goals defined by the Group;
- ii) Establishing indicators (KPIs and KRIs) and relationships with these risks;
- iii) Defining risk appetite levels for each KPI / KRI and setting limits for risk-taking by the Organisation; and
- iv) Establishing treatment strategies and options and monitoring their results.

This process is further characterised by the following macro-activities:

- i) Collection of data on the KPI / KRI defined: Control of the risks defined as a priority;
- ii) Assessment of the levels of risk identified in the KPI / KRI: Definition of the prioritisation of actions;
- iii) Estimating the impact and associated probability: Deepening the risk analysis;
- iv) Selection and implementation of options for handling the risk;
- v) Minimising risk exposure; and
- vi) Presentation of reports and discussion at the Executive Committee.

In addition, the Corporate Risk function prepares quarterly reports on the cross-cutting risks matrix, which are submitted to the Executive Committee, thus making it possible to analyse the main recommendations issued and decide on the actions deemed necessary for mitigating the risks identified, each reporting being also shared with the Risk and internal Audit Committee.

Finally, the permanent monitoring and quarterly reporting procedures make it possible to present and detail the levels of exposure to each of the main risks identified throughout the year, as well as the mitigation measures implemented.

ii) Registering entrepreneurial risk

The corporate risk register consists of a bottom-up risk management process aimed at ensuring comprehensive identification and prioritisation of all critical risks and opportunities, as well as defining and implementing treatment options and contributing to a robust risk culture throughout the Organisation.

In this way, the inventory of risk and opportunity events was defined on the basis of collaboration between the business units and those responsible for the Group's corporate processes, from a partnership perspective, in line with the Group's strategic objectives, coordinated by the Corporate Risk function. On the basis of this inventory, each company analyses the events that could be a source of risk and opportunity, subsequently developing the respective treatment plans that mitigate/enhance the fulfilment of the strategic objectives, and in their planning and implementation, as well as in their monitoring and review, there can be a basis for collaboration between the business front line, the Business Units and those responsible for the corporate processes.

iii) Project risk management (PRMF)

The PRMF is the basis for managing the risks and opportunities of a project throughout its life cycle, from the identification of the commercial opportunity to the closure and handover of the project to the Client.

In this way, the risk analysis carried out during the tender and execution phases makes it possible to compile qualitative and quantitative results, feeding into a set of key risk indicators (KRI) that will provide top management with relevant information for future business decision-making.

iv) Mota-Engil global risk survey

The Mota-Engil global risk survey is based on a list of emerging long-term risks that are not part of the Group's active risk management, for which top management and certain focal points are invited to assess their possible criticality in order to integrate them, or not, into the Group's future risk management.

As of 31 December 2024 and for the year then ended, the main risks to which the Group was subject are described below:

Risks related to the War in Ukraine and the Israeli-Palestinian War

The ongoing military conflicts in Ukraine and in Palestine became a large geopolitical challenge, constituting a reason for great concern as they represent one of the main uncertainties to global economy, insofar such conflicts, of a regional geographic basis, have had and may continue to have repercussions on a global scale, such as political instability, disturbances to the supply chain, new fluctuations to prices of food, fuel, fertilisers and other commodities.

The War in Ukraine, still with no end in sight due to the lack of significant advances in the peace negotiations continues to be a topic of discussion regarding the military and financial support on part of the European Union and the United States of America, now takes on a distinct dynamic. This conflict will keep on contributing to the volatility in oil and gas prices, with Russia continuing to cut supply to countries imposing sanctions on it, thus directly affecting global economy.

As regards the conflict in Palestine, it is causing various negative impacts to the global economy, particularly regarding the trade networks and commodity markets, since Israel performs a significant role in the global supply chain, acting as an important commercial hub in the Middle East.

Despite the ceasefire periods, they are not enough to make a more precise prevision of the end of that conflict, which is heavily dependent upon international support, in particular the United States of America.

The tensions and disruptions caused by these two conflicts, their extension over time and their potential escalation may affect once more the trade, production and tariff and tax policies all over the world, creating a negative impact to the proper functioning of supply chains and causing a step back in the globalisation process, with the increase in the protectionism of various countries in international trade.

In view of the above impacts, any of the situations described could have a material adverse impact on the Mota-Engil Group's business, financial condition and operating results.

Cyclical Risks

The country's risk, measured in different dimensions for each of the markets where the Mota-Engil Group is present, is associated with changes or specific disturbances of a political, economic or financial nature that may prevent the achievement of strategic objectives undertaken by the Group.

With a diversified geographic exposure and depth of maturity in most representative markets, the Group has still sought, over the past few years, to promote its expansion in countries integrated in the regions where it carries out its business, allocating to the Executive Committee and Board of Directors the ultimate responsibility for providing the necessary validation of any investment project in new markets, being on its own, although complemented with technical and economic and financial analysis, an organizational premise that promotes an effective internal control system, mitigating risks and promoting a strategic alignment at all levels of the Group.

Therefore, on a political, economic and financial level, in the regions where the Group carried out its activity, the following facts stand out:

The year of 2024 showed a global economic recovery, albeit below the expectations and asymmetric among the various regions, including as regards inflation. Additionally, in 2024 the approaches to the monetary policies on part of the main Central Banks of the developed economies revealed flexibility cycles with the reduction of key interest rates. Despite the global growth, which according to the IMF was of 3.2% in 2024, many challenges were faced throughout the year, including structural challenges with regard to population ageing, low productivity, disturbances to production and transport of commodities, particularly of oil, exchange rate fluctuations, geopolitical conflicts and extreme weather phenomena.

In terms of commodities, 2024 was marked by price volatility and the same trend is expected for the next two years, according to the IMF. In the case of oil, the IMF expects prices to rise as a result of growing demand from emerging economies, as well as the cut in production announced by OPEC. The price of metals, such as copper and gold, is expected to be impacted by the slowdown in the global economy and the energy transition with the search for green solutions. Finally, in 2024 there was a drop in the price of natural gas, and in 2025 global prices should reach their lowest level in five years, according to the World Bank.

Regarding inflation, IMF's predictions point to an annual average of 5.8% in 2024 and 4.3% in 2025, with the most advanced economies reaching their targets sooner than the emerging and developing economies.

According to the same source, advanced economies are expected to grow by 1.8 per cent in 2024 and 2025, while emerging economies are expected to slow down to 4.2 per cent in 2024 and 2025.

On the other hand, for the eurozone, the IMF predicts growth of 0.8 per cent for 2024 and 1.2 per cent for 2025, growth induced by the recovery in private consumption, improved purchasing power, lower interest rates and an increase in public and private investment. For Portugal, growth is expected to fall to 1.9 per cent in 2024, with a recovery to 2.3 per cent in 2025.

For Sub-Saharan Africa, GDP is expected to increase from 3.6% in 2024 to 4.2% in 2025, as the adverse impacts resulting from climate shocks are mitigated and restrictions to the offer gradually decrease. However, there are still various challenges concerning the high level of inflation, high financing costs, standards of living, poverty, lack of opportunities and with regard to governance. In this way, Nigeria is expected to experience an economic growth of 2.9% in 2024 and of 3.2% in 2025, Angola is forecasted to see an economic growth of 2.4% in 2024 and of 2.8% in 2025 whereas the economic growth in Mozambique is expected to reach 4.3% in 2024 and 2025.

On the other hand, for Latin America, the IMF predicts economic growth of 2.1 per cent in 2024 and 2.9 per cent in 2025. In Brazil, economic growth is expected to be around 3.0% in 2024, driven by consumption and private investment, but due to a still restrictive monetary policy and expectations of a slowdown in the labour market, economic growth is expected to be moderate in 2025 (2.2%). In Mexico, economic growth is expected to be 1.5 per cent in 2024, as a result of the weakening of domestic demand due to a restrictive monetary policy, and a slowdown to 1.3 per cent in 2025 as a result of a restrictive fiscal policy. As for Peru, economic growth is forecast at 3.0 per cent in 2024 and a slowdown to 2.6 per cent in 2025.

Specific risks of the sectors and markets where the Mota-Engil Group operates

Mota-Engil, as a holding company (SGPS), carries out direct and indirect management activities on its subsidiaries, with operations in diversified business areas, including engineering and construction, waste collection and treatment, energy generation and commercialisation, management of transport infrastructure concessions and the provision of industrial engineering services, operating in various markets and regions (Europe, Africa and Latin America).

The fulfilment of the obligations assumed by Mota-Engil depends on the funds made available by the companies in which it participates and through which it carries out indirect activities, namely regarding the distribution of dividends, of payment of interest, of reimbursement of loans granted or of other payments.

The ability of those subsidiaries to make these funds available to Mota-Engil shall partially depend on their capacity to generate positive cash flows within the scope of their operating activities, which are subject, in particular, to risks specific of the sectors and markets in which they act, and which are detailed as follows.

A significant part of the Mota-Engil Group's engineering and construction companies depend on the formation of their cost structure on the evolution of international prices of some commodities, such as oil, steel and cement, among others, and on the evolution of local prices, namely the evolution of labour costs. Although there are price balancing mechanisms in place in the contracts established with clients, adverse variations and increased price volatility could have a negative impact on the Group.

On the other hand, the Group's companies are subject to risks of a contractual nature, since they provide a significant portion of their services under specific contracts framed into sectoral legislation and regulations which, in turn, are conditional to the obtainment of a general permit and of specific licences for certain activities/tasks. The occurrence of default or contractual breach situations can have negative relevant effects on contractual management and on the compliance with the object of the contract concluded.

Additionally, the Group is exposed to risks associated with the supply chain and logistics in the markets where it operates (especially in Africa and Latin American). These risks assume particular relevance, with the logistics component of transport of people, equipment, parts and materials (diesel, iron, concrete and others) constituting a relevant challenge in large projects, since it is necessary to predict as reliably as possible their cost and implementation time in the budgets and deadlines to provide to the clients. The suspension or the delay in the supply chain may negatively impact the development of the works and the provision of services in the aforementioned markets.

In turn, in Latin America, due to the terrain type, the activities carried out by the Group give rise to increased execution risks, mining works or infrastructure construction and maintenance works being carried out at altitudes above 2,000 or even 5,000 meters, which makes it difficult to transport the respective means of production, which brings about consequences in terms of productivity.

In this way, the economic profitability targets set by the Group for engineering and construction projects differ from region to region, depending on the circumstances and specific contexts, and are more demanding for regions that require a greater intensity of their own means of production and capital to carry out these projects.

Similarly, the companies of the Group engaged in other business areas, namely waste collection, and treatment, also depend, as regards the formation of their cost structure, upon the evolution of the international prices of commodities, with an emphasis on oil, as well as, in a highly sensitive and direct manner, the evolution of local prices, particularly labour. Both variables, price of oil and local price of labour, are necessarily monitored with detail in the various countries in which the Group operates in this sector.

Risks related to the Mota-Engil Group's commercial operations

The demand for engineering and construction activity in the markets where the Mota-Engil Group operates depends on the levels of public and private investment recorded in these markets.

In the medium term, the high level of indebtedness of certain States or private entities may have a negative impact on investment in infrastructure.

Public investment in new infrastructure projects depends on the political cycles of each market, the respective budgetary policies in force at any given time, as well as the macroeconomic context, factors which the Group neither controls nor can influence. Investment in public-private partnerships also depends on the public investment strategy of each market and the conditions of the national and international financial markets.

Private investment in infrastructure depends, among other factors, on the evolution of the international prices of some commodities, particularly the price of oil, gas and minerals in general, whose evolution the Group neither controls nor can condition.

Additionally, the Group's engineering and construction companies are exposed to significant competition. As such, due to their size, many of the projects developed in the Africa and Latin America regions attract various global companies of the sector, which increases the competitive landscape in those markets and brings about negative impacts to the Group's chances of being contracted for carrying out such projects. The size of many of the projects developed in Africa and Latin America attracts several global companies in the sector, which increases the competitive environment in these markets and has an adverse impact on the Group's chances of being contracted to carry out these projects.

A context of greater business competition increases the pressure on market prices and, consequently, on the margins achieved, which may have more or less continuous effects over time depending on the size and maturity of the market, the growth experienced and the expectations and behaviour of the economic agents involved.

However, the Group's companies have been demonstrating the ability a market position that does not rely solely to price-based strategies, enhancing its experience, technical and human capacity, as well as high standards of quality, environmental, security and compliance practices. Additionally, those differentiating factors have enabled to continuously and sustainably reinforce our clients' trust and loyalty, which is reflected not only in their stable and growing basis and recurrent business established with the clients but also in the replication of business with multinational clients in geographies where those clients and the Group are present.

Risks related to the Mota-Engil Group's financial operations

Due to its geographical diversification, with a presence in 3 continents and 21 countries, the Group is exposed to a variety of financial risks, particularly interest rate, exchange rate, liquidity and credit risks. These financial risks result from the Group's activities and lead to uncertainties about its ability to generate cash flows and adequate returns on equity.

The Group's financial risk management policy aims to minimise adverse impacts and effects arising from the uncertainty that characterizes the financial markets. This uncertainty, which is reflected in various aspects, requires special attention and specific and effective management measures.

The financial risk management activity is coordinated by the Corporate Treasury function, which coordinates and monitors treasury and debt portfolio management, with the aid and support of the Corporate Treasury function, and is carried out according to the guidelines approved by the Board of Directors, with the advisory interventions of the Risk and Internal Audit Committee, while remaining the responsibility of the management of each of the Group's business units.

The Group's approach to financial risk management is conservative, using risk hedging instruments when advisable, always with a view to these being related to normal, day-to-day business, and never taking positions in derivatives or other financial instruments that are speculative in nature.

The various types of financial risk are interrelated and the various management measures adopted are intended to ensure that the same objective is pursued, i.e. safeguarding assets and reducing the volatility of cash flows and expected returns.

Interest rate risk

The Group's financial debt, mostly denominated in euros, is indexed to interest rates whose variations can result in losses.

The interest rate risk management policy aims to optimise the cost of debt and achieve a low level of volatility in financial charges, i.e. it seeks to control and mitigate the risk of incurring losses resulting from variations in the interest rates to which the Group's financial debt is indexed. It should be noted at this level that the strategy of allocating debt to local markets, close to the generation of cash flow, has contributed to a diversification of currencies in terms of taking on debt, although contracted very significantly in currencies such as the euro and the US dollar or indexed to them.

In this way, the Group will continue to analyse and evaluate in due course the contracting of hedging instruments, whenever possible and advisable, to ensure future changes in interest rates.

Exchange rate risk

Considering its geographical diversity, the Group operates its business on an international scale through various companies and entities, a position which results in the Group's exposure to different currencies and, consequently, to exchange rate risk.

It should be noted that, regarding the analysis of the exchange rate risk, there is a continuous and systematic monitoring of the variations to which the Group is subjected. This monitoring is the responsibility of the corporate treasury and business control functions, which consolidate and report information from all the companies present in the various geographies, in terms of flows, balances and debt.

The main currencies other than Euro to which the Group's activity is exposed are the US Dollar, the Malawian Kwacha, the Angolan Kwanza, the Mozambican Metical, the Nigerian Naira, the South African Rand, the Peruvian Nuevo Sol, the Colombian Peso, the Mexican Peso and the Brazilian Real.

The exchange rate risk management policy is aimed at reducing volatility in investments and operations expressed in foreign currency (currencies other than Euro) so as to contribute to a lesser sensitivity of profit and loss to exchange rate fluctuations.

The Group's exchange rate risk is summarized in two ways:

- Transaction risk: risk associated with cash flows and the values of the financial instruments recorded in the financial position statement, in which changes to exchange rates have an impact on the results and on the cash flows;
- Translation risk: risk associated with fluctuations the in value of equity invested in foreign Group companies, due to exchange rate changes.

Contracts with clients, financial debt, wages, subcontracts, purchase of equipment and overall supplies are commitments which, when realised in a currency other than Euro are associated with an exchange rate risk. As a result, adverse fluctuations of exchange rates could lead to a change in the relative value of net assets whose payment currency is different from the Group's functional currency.

In terms of exchange rate risk management, whenever possible or advisable, natural hedging of exposure is sought through the use of financial debt denominated in the foreign currency in which the amounts at risk are expressed. Whenever this is not possible or appropriate, other operations based on derivative instruments are contracted or carried out, structured to minimise their cost, namely to hedge risks in future exchange transactions with a high degree of certainty as to amounts and date of realisation. It should also be noted that a significant proportion of the contracts executed by the Group are denominated in euros or US dollars, and whenever possible the exchange rate is indexed to the value of the contract registered in national currency, in order to eliminate any risk of volatility with loss of value.

Liquidity Risk

Liquidity risk is defined as the risk of Group companies not being able to settle or fulfil their obligations within the stipulated timeframe. In this sense, the management of this risk involves maintaining an adequate level of cash and cash equivalents, as well as negotiating credit limits to ensure the financial means necessary to settle commitments when they become due.

The Group's engineering and construction companies have more significant liquidity needs, given the payment deadlines in the industry from the moment the work is carried out until it is converted into cash.

The Group's liquidity risk management policy aims to ensure that there are sufficient funds available (balances and incoming financial flows) at any given time in the Group to enable it to meet all its financial commitments (outgoing financial flows) in due course.

Achieving high levels of financial flexibility, which is fundamental to managing this risk, has been pursued through the following management measures:

- Establishment of partnership relationships with the financing entities, ensuring their financial support to the Group from a medium and long-term perspective, regardless of the context that may condition business;
- Contracting and maintaining short-term surplus credit lines, which are liquidity reserves, available for use at any time;
- Carrying out rigorous financial planning per company, materialised in the preparation and periodic review of cash budgets, making it possible to forecast future cash surpluses and deficits in advance;
- Financing investments in the medium and long term, adjusting debt maturities and the payment plan for liabilities resulting from financing to the cash flow generation capacity of each project or company;
- Beginning the process of negotiating the refinancing of medium and long-term loans maturing during the year at least one year in advance of their maturity;
- Contracting medium and long-term financing in order to reduce its dependence on more volatile short-term funds and create some immunisation to cyclical factors in the financial markets;
- Staggering the maturity of financial debt over time, endeavouring to extend the average maturity of the debt to make it more in line with the cycle of freeing up resources and the degree of permanence of some long-term assets held by the Group;
- Search for new financing sources and new financiers with the purpose of:
 - Geographical diversification – capturing resources in the different markets where the Group operates; and
 - Diversification of debt instruments – fundraising with alternative sources, strengthening the strategic goal of greater banking disintermediation.

Additionally, the current Strategic Plan “BUILDING 26 | For a sustainable future” places sustainability and innovation among the Mota-Engil Group’s key priorities, which, jointly with other four strategic goals, will enable the Group to affirm itself as a global company focused on delivering value to all stakeholders in a sustainable way.

This sustainable development guideline is increasingly seen as a critical factor in investment decisions by market participants, in the focus of action by regulators and supranational institutions and in scrutiny by society in general. Economic performance is no longer the only, and sometimes even the most important, criterion for evaluating companies. Profit is no longer understood as the purpose per se of a company, but rather the result of identifying and materialising a purpose through which the company brings a benefit to society.

Thus, continuing the issue of bonds linked to sustainability, in 2024 Mota-Engil again carried out a new issue called 'Mota-Engil Sustainability Bonds 2024-2029', the amount of which totalled around 80 million euros. These operations have enabled the Group to finance its current activity and international expansion, intensify the diversification of its sources of financing and maintain an adequate maturity of its debt.

Associated with these bond issues is the Mota-Engil Group's commitment to reduce the incidence rate of labour accidents in the projects it is carrying out, as well as to promote local talent in management positions. If the established performance targets are not met, there will be an additional remuneration per bond, to be paid on the date of the final repayment.

Credit Risk

Due to the nature of its activities, the Group is exposed to credit risk, i.e. the risk of not receiving, or not receiving in full, its receivables from third parties within the established and/or negotiated deadlines.

The credit risk to which the activities of the Mota-Engil Group are exposed is operating and cash-related in nature and is mostly concerned with accounts receivable resulting from the regular development of its various activities, with those executed in the African region, particularly in the Angolan market, being worthy of attention.

The significant development of the Group's activity in Africa and Latin America has in part been fuelled by the development of a close business strategy, focused on a large and growing number of clients, spread across various business areas and geographic poles, which has been dispersing and mitigating the risk.

In addition, some of the Group's largest ongoing projects have some of the world's largest private conglomerates as promoters, which gives added security in terms of financial strength and credit coverage. The growing number of infrastructure projects in Africa and Latin America, supported by multilateral entities that act as financiers for projects that promote economic and social development, and the use of credit insurance from reputable specialised insurance companies, also ensure additional comfort in terms of credit risk.

Lastly, despite the increased tendency in recent years to develop larger projects, the Group has a very significant dispersion of its commercial relationships, often relying on advance payments for these projects, which also significantly reduces credit risk.

Occupational health and safety risks

In the main sector of activity in which the Group operates (Engineering and Construction), occupational accidents are absolutely undeniable, and the Group is subject to legal provisions on health, safety at work and occupational risks.

Occupational health and safety ('OHS') risk management is coordinated by the OHS areas of the Group's different companies, thus guaranteeing an effective framework for preventing and minimising accidents and health problems.

In order to meet the challenges posed by, on the one hand, the significant incidence of occupational risks in the various business areas and markets in which the Group operates and, on the other, the legal requirements associated with occupational health and safety, the Group has implemented a uniform methodology for identifying hazards and assessing risks in all these areas, in order to prioritise and define appropriate control measures.

This methodology starts by analysing the activities and operations to be carried out, taking into account the human resources to be employed, the equipment to be used, the materials to be incorporated and the constraints of the environment, identifying the associated dangers and risks. Once identified, the risks are assessed using a matrix that associates the probability of their occurrence with their severity.

At the same time, in terms of analysing the risks, opportunities and impacts associated with the double materiality exercise, the following material topics associated with this area were identified:

- Working conditions and social protection;
- Occupational Health and Safety; and
- Conflict safety practices.

In this way, and in line with the best international practices and regulatory guidelines (e.g., ISO 45001:2018), the Group has implemented the following actions, among others, to mitigate and monitor the above-mentioned topics:

- Initial training on occupational safety, carried out during the on-boarding of new employees;
- Information to the employees on the risks existing at their workstations and on the preventive conduct to be adopted;
- Training in team safety management standards;
- Implementation of collective and individual protection measures;
- Planning and organisation of occupational health and safety;
- Implementing self-protection measures and responding to emergencies and accidents;
- Carrying out audits to verify health and safety standards;
- Investigating and analysing accidents at work;
- Carrying out health checks;
- Implementation of the SHEQ Global Committee and of “SHQT Moments”;
- Definition of the “Golden Rules” for occupational safety; and
- Implementation of the Wellness Programme: a mental health strategy.

Finally, once implemented, these measures have been monitored to ensure their continuity, possible improvement and/or correction of any deviations.

Legal, regulatory and compliance risks

Legal risks essentially arise from the Group’s own activity, the assumption of legal obligations whose risk has not been adequately assessed, and/or minimized, which can generate financial impacts or increased litigation, as well as legal risks arising from the diversity of legal systems in which the Group is represented, as well as exposure to high levels of litigation.

The aim of the legal risk management policy is to ensure that the Group's companies comply with the applicable rules and regulations when carrying out their business, and that when negotiating and contracting, as well as mergers and acquisitions, they are advised by in-house and/or external lawyers, with a view to carrying out a prior assessment of the legal risk inherent in the operation in question, as well as finding legally admissible solutions to limit the risk to levels acceptable to the Group's management bodies.

The Group operates in several countries, with different legal systems and their own local characteristics, so the risk arising from this legal diversity is mitigated by the concern to have projects, negotiations and contracts accompanied by local lawyers, knowledgeable and qualified in the legal systems in question, with a view to complying with all applicable rules and regulations, avoiding adverse financial impacts or increased litigation.

The whole Group is monitored from a legal point of view and from the respective risk of labour, administrative, civil and tax-related litigation which may result in economic or reputational damage. In addition, there is special monitoring of the highest value and/or highest risk litigation, through the provision of quarterly information reported to the respective Corporate function by the markets and Business Units, with the aim of always having accurate and up-to-date information, as well as being able to identify legal situations in good time that require greater intervention and monitoring, with a view to minimising their effects.

To minimize the risk of the Group achieving high levels of litigation, pre-litigation management of disputes is done in order to, whenever possible, obtain out of court settlement. Notwithstanding, the Group, whenever deemed convenient, in particular considering the opinion of its lawyers, has challenged the claims made against it, wherefore, historically, the level of convictions has been low in the recent past.

Considering its presence in different markets (21 countries spread across three continents), the Group ensures at a technical and operational level that each company and each business unit complies with a multitude of its own normative requirements and regulations, both at a state level and at a sectoral (business) level, guaranteeing that it is technically and legally qualified to carry out the projects it proposes in the context of negotiations with its clients and other counterparties.

However, the Group does not control the flow of changes and reinforcement of obligations or other regulatory definitions to which it is subject, nor potential changes to the interpretation of such obligations and other regulatory definitions.

On the other hand, the Group's companies in the waste treatment and recovery segment, owned by EGF, are subject to a regulated tariff and the approval of the value of the regulated assets (BAR - Base of Regulated Assets) to which the RRA (Rate of Return on Assets) is applied by the Water and Waste Services Regulatory Authority ('ERSAR'), which constitutes a complex regulatory context, requiring a detailed monitoring effort by EGF itself.

Additionally, Mota-Engil SGPS is listed on the Portuguese stock exchange, in the main index, PSI, so it is inherently under the supervision of the Portuguese Securities Market Commission (CMVM). Since it is a company with its shares listed on a regulated market, Mota-Engil SGPS is consequently subject to a specific set of laws and regulations subject to continuous updating.

Also within the scope of financial market supervision, there are also Mota-Engil SGPS bonds listed on the Luxembourg stock exchange, which are supervised by the Commission de Surveillance du Sector Financier.

In this way, the corporate Compliance function plays a key role in monitoring compliance with the various regulations and rules with which the Group is obliged to comply, thereby mitigating compliance risks. In addition, the other corporate functions monitor more specific matters, such as taxation, governance and other non-financial matters.

The assessment of compliance with policies and procedures, the effectiveness of internal controls and support in preventing and mitigating both control risks and compliance risks, implemented by the Group's management, are subject to verification, which translates into an analysis of the risk of legal or regulatory sanctions, financial loss or reputation as a result of failure to comply with the application of laws, regulations and the Code of Ethics and Business Conduct.

At the same time, in terms of analysing the risks, opportunities and impacts associated with the double materiality exercise, the following material topics associated with this area were identified:

- Violence and harassment in the workplace;
- Child labour, forced labour and new forms of slavery;
- Prevention of corruption risks and related offences;
- Political participation and lobbying activities;
- Integrity of the whistleblowing channel and protection of whistleblowers;
- Corporate culture.

The Group has therefore implemented the following actions, among others, to mitigate and monitor the topics mentioned above:

- Implementation of a compliance risk prevention plan;
- Carrying out communication, training and awareness-raising activities;
- Creation of the role of discrimination and harassment counsellor (DHC);
- Implementation of a formal complaints mechanism and an incident resolution mechanism (IRM).

It should also be noted that in addition to the Code of Ethics and Business Conduct, the Mota-Engil Group has published and monitors compliance with the following internal procedures:

- Procedure on Reporting of Irregularities;
- Anticorruption and bribery policy, prevention of money laundering and terrorism financing;
- Fair competition policy;
- Anti-harassment and discrimination policy;
- Policy on transactions with related parties;
- Third parties procedures;
- Gifts and allowances procedure;
- Donations procedure;
- Cash procedure;

- Conflict of interest procedure.

Likewise, in addition to the legal and regulatory compliance associated with the activities carried out in each market by the Group's various companies, each employee is also made aware of the need to carry out their activities in accordance with the rules set out in the Code of Ethics and Business Conduct, which was last revised in December 2023 and is available on the website at <https://www.mota-engil.com/en/sustainability/code-of-ethics-and-business-conduct/>.

Lastly, the Group has already implemented the necessary procedures to comply with the General Data Protection Regulation and is constantly monitoring compliance through the Privacy Committee and the regional and business focal points appointed for this purpose.

Environmental Risks

The Group's business is exposed to environmental risks related to water collection and use, scarcity of natural resources, impacts on biodiversity, direct and indirect emissions of greenhouse gases and others, effluents and waste, and other environmental impacts resulting from the products and services provided.

Cross-cutting environmental risk management is carried out by the corporate Safety, Health, Environment and Quality (SHEQ) and Sustainability functions, and is operationalised by the SHEQ areas of the Group's different companies, which are committed to adopting sustainable and efficient practices in all areas of activity.

To this end, the Group has been strengthening its actions to promote responsible and proactive behaviour, distributing shared value for business, the environment and society, in areas considered to be priorities, such as waste management, resource preservation and emissions reduction.

In addition, in view of the need to adapt to growing regulatory requirements and recent European standards, EGF began a project at the end of 2023 to manage climate-related physical and transition risks, in line with the TCFD (Task Force on Climate Related Financial Disclosures). This project, finalised at the end of 2024, and its conclusions, will be the starting point for its extension to the rest of the Mota-Engil universe.

The environmental risks to which the Group's companies are exposed may translate into fines and sanctions to be applied by governmental entities, negative impacts to reputation, penalties set out in contracts with clients and costs for remediation of environmental impacts caused.

Notwithstanding the approach to these types of risks, the Group cannot exclude the possibility that they may occur and, if they do, that they may adversely affect its business or the results of its activities.

At the same time, when analysing the risks, opportunities and impacts associated with the double materiality exercise, the following material topics associated with this area were identified:

- Energy and climate change;
- Circularity.

The Group has thus implemented, among others, the following actions aimed at mitigating and monitoring the topics indicated above:

- Implementation of a specific working group on Climate & Decarbonisation matters (Clima@ME);
- Increasing use of renewable energy and promotion of electric mobility;
- Definition of the strategic goal of reduction of greenhouse gas emissions (GHG) by 2030 (scope 1, 2 and 3) vs. base year of 2021;
- Implementation of a minimum travel policy;
- Optimised use of materials and consumables;
- Approach to optimising material resources and circularity (Reduction, Reuse and Recycling);
- Implementation of a Sustainability Working Group (SWG) on Circularity;
- Digitisation of processes as a cross-cutting approach applicable to the Group;
- Use of waste marketplace platforms;

- Release of Circularity Manual and Site Manual;
- Promotion of training and awareness-raising initiatives;
- Integration and participation in collaborative initiatives, with the focus on the Circular Economy Collaborative Lab – CECOLAB.

Risks of technological systems and information systems security

Global companies such as the Mota-Engil Group rely heavily on the area of information technology (IT) to carry out their processes and operations in the various businesses and geographies where they operate, as well as to ensure proper reliability in the control and reporting processes. To this end, the Group is constantly working to standardise platforms in order to increase the level of confidence in the use of IT and the transversality of processes.

Given the growing complexity of the Group's technology infrastructure, present in different geographies, information security has become an essential function of the IT mission.

Information security governance has different specificities and its own set of requirements. To this end, the Group has defined a governance policy for data management, access, profile identification, supervision and monitoring policies to support the internal control system, and has also strengthened the security quality of its systems, bringing them into line with international best practice.

To that effect, its disaster recovery plan has been monitored so as to improve the capacity to respond to a potential event with impact on its IT infrastructures.

Any failures in the technological and security systems of the information systems could make the Group's companies vulnerable to the risk of cyber attacks that could jeopardise the personal data held by the companies, accounting and financial data and strategic information. On the other hand, any failures in technological systems and information systems security could expose Group companies to fines and sanctions from regulators, information recovery costs, disruption in support areas and operational activities.

At the same time, when analysing the risks, opportunities and impacts associated with the double materiality exercise, the following material topic associated with this area was identified:

- Cybersecurity.

The Group has therefore implemented the following actions, among others, to mitigate and monitor the above-mentioned topic:

- Implementation of a governance model for data protection;
- Establishing regular audits to assess the security and compliance levels of its technological platforms and possible data breach risks; and
- Realisation of communication, training and awareness-raising initiatives.

Lastly, to date there has been no warning, fine or sanction from any governmental or regulatory body in relation to this issue.



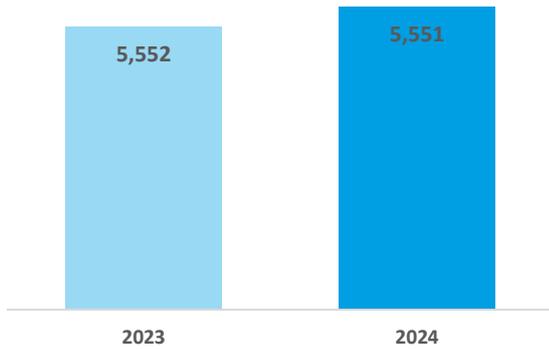
Shaping our values

Inspiring **Beyond Cultures**

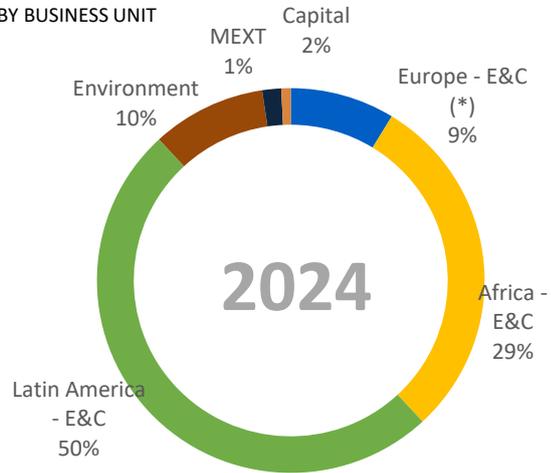
1.3 Economic and financial performance

1.3.1 Economic and financial performance analysis

SALES AND SERVICES RENDERED
GROUP (million Euros)



TURNOVER
BY BUSINESS UNIT



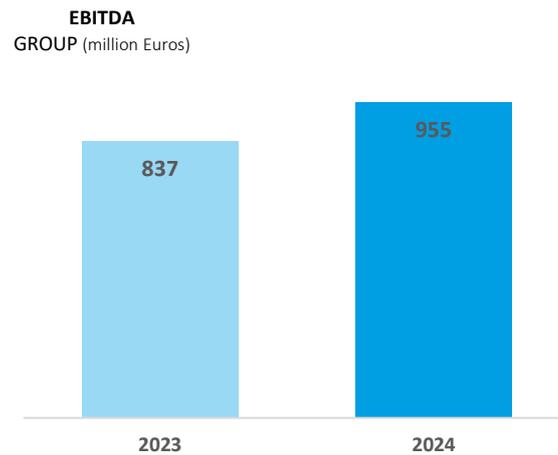
(*) Includes others, eliminations and intragroup

In the year ended on 31 December 2024, the turnover (**) of the Group reached an unprecedented level, having risen to 5,951 million euros, an increase of approximately, 7% compared to the 2023 (5,552 million euros). Regarding the aforementioned performance, attention should be drawn to the heavily positive performance of the business units of Latin America - E&C, Africa - E&C and of Environment, having all shown a notable growth (8%, 15% and 10%, respectively).

Following on from the above, the Latin America - E&C business unit contributed the most to the Group turnover in 2024, with a contribution of 50% (50% in 2023), followed by Africa - E&C with 29% (27% in 2023) and Environment with 10% (9% in 2023).

On the other hand, in 2024, the E&C business (excluding the industrial engineering component) accounted for 82% of the Group turnover (82% in 2023).

(**) Turnover corresponds to the consolidated income statement by natures' caption of "Sales and services rendered".

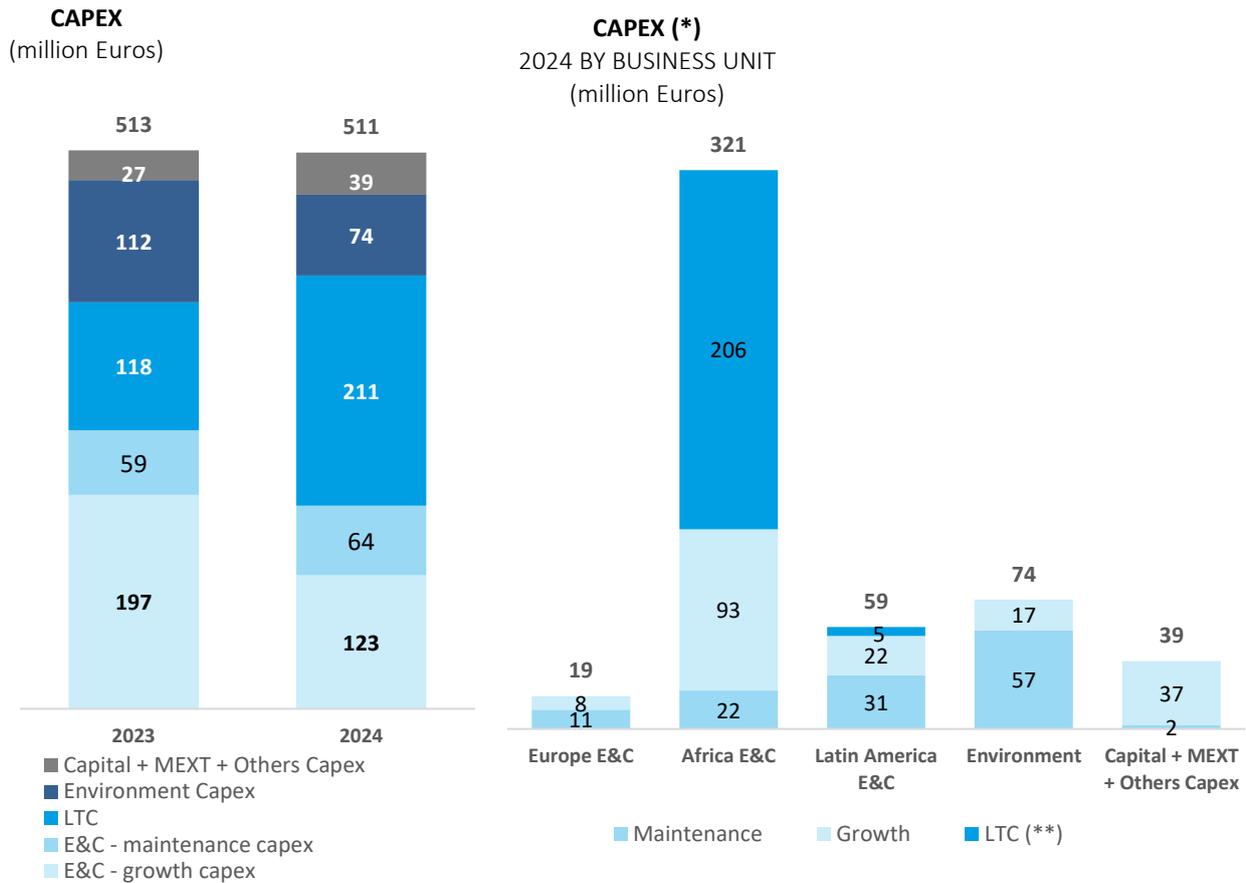


In the year ended on 31 December 2024, supported by improved profitability in the engineering and construction area, the Group EBITDA reached 955 million euros, an increase of 14% compared to 2023 (837 million euros), which was positively influenced by the performance of Africa – E&C - growth of 41% and Environment - growth of 11%. As a result of the evolution of EBITDA and turnover, the EBITDA margin (EBITDA/Turnover) reached 16.0% in 2024 (15.1% in 2023).

On the other hand, in 2024, the E&C business (excluding the industrial engineering component) represented 73% of the total of the Group EBITDA (75% in 2023).

Regarding EBIT, this amounted to 586 million euros in 2024 (516 million euros in 2023), an increase of 14%, which was positively influenced by the increase in EBITDA and negatively influenced by the increase in provisions, part of which were associated with future charges for the guarantee period of projects.

As a result, the EBIT margin (EBIT/Turnover) reached 10% in 2024, an increase of 1 p.p. compared to 2023.



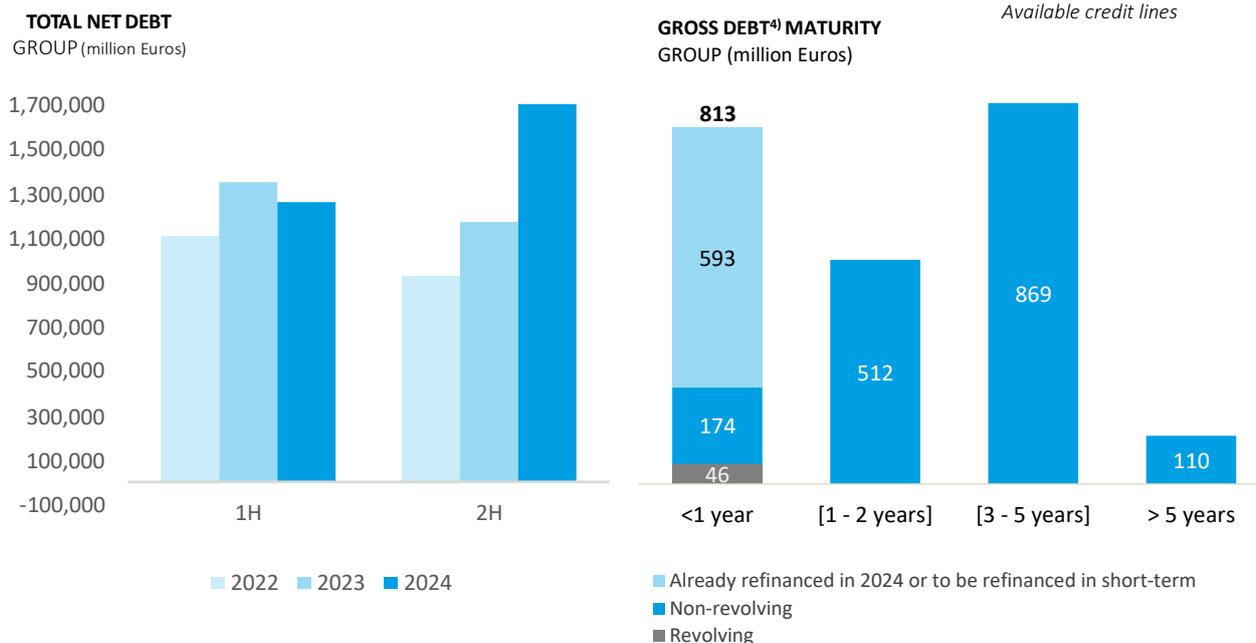
(*) Capex corresponds to the algebraic sum of increases and disposals of tangible assets, intangible assets, and right of use of assets during the year, excluding those relating to the concessions business of Mexico (Note 15).

(**) Medium and long-term contracts (LTC) correspond to industrial engineering contracts provided by Africa - E&C and to the energy business in Latin America - E&C.

In the year ended on 31 December 2024, the Group Capex arose to 511 million euros (513 million euros in 2023), of which approximately, 65% was channelled to growth investment and LTC, namely in Mozambique, Côte d'Ivoire and Senegal.

On the other hand, in the 2024 financial year, the following should be highlighted: (i) the Capex/turnover ratio remained stable at 9%; (ii) the maintenance Capex/turnover ratio rose to about 1%; and (iii) the Environment business unit made investments of 74 million euros, 83% of which was allocated to the waste treatment and recovery segment (EGF).

<u>Liquidity:</u>	€1,142 M
Cash	€551 M
Sovereign bonds	€21 M
Available credit lines	€570 M



As of 31 December 2024, the net debt¹⁾ amounted to 1,732 million euros, an increase of 557 million euros when compared to 31 December 2023, essentially due to heavy investment in equipment and concessions and by the aggravation of the working capital.

On the other hand, as of 31 December 2024, net debt plus factoring and payment management operations²⁾, as well as leasing operations³⁾, amounted to 2,410 million euros, an increase of 476 million euros compared to 31 December 2023, largely explained by the reasons indicated in the previous paragraph.

Despite the significant growth in activity seen in 2024, net debt has been carefully managed and controlled, which, together with the operating performance of the year, allowed the ratio comparing net debt with EBITDA over the last 12 months to reach 1.8x (1.4x as of 31 December 2023), in line with the target set in the Group Strategic Plan (below 2.0x).

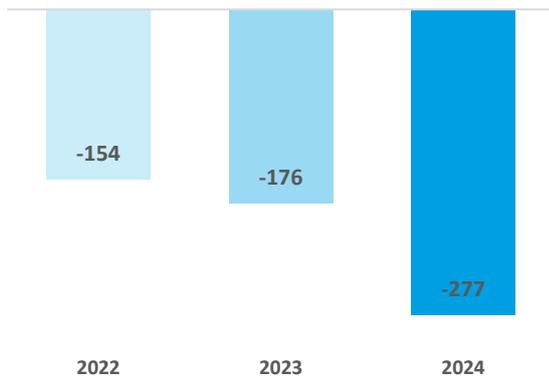
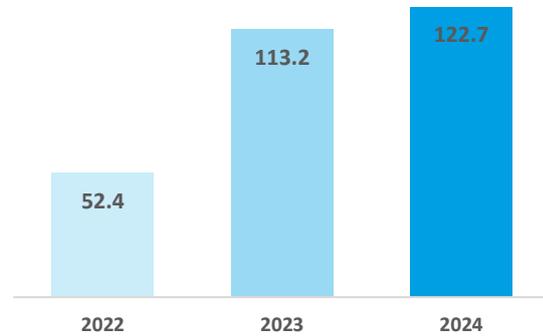
Gross debt⁴⁾ plus factoring and payment management operations, as well as, leasing operations, amounted to 2,982 million euros as of 31 December 2024, 72% of which was denominated in Euros and 61% exposed to variable rates. On the other hand, the ratio comparing gross debt with EBITDA over the last 12 months reached 3.1x (3.3x as of 31 December 2023), in line with the target set in the Group Strategic Plan (below 4.0x).

In addition, as of 31 December 2024, the Group had contracted and unused credit lines of, approximately, 570 million euros, bringing the total amount of liquidity⁵⁾ to 1,142 million euros, equivalent to the non-revolving liabilities falling due in the next 3 years.

Moreover, in 2024, attention should also be drawn to the establishing of various financing operations with development banks, namely in Africa (Africa Export-Import Bank, Trade & Development Bank, Africa Finance Corporation, International Finance Corporation and Africa Development Bank).

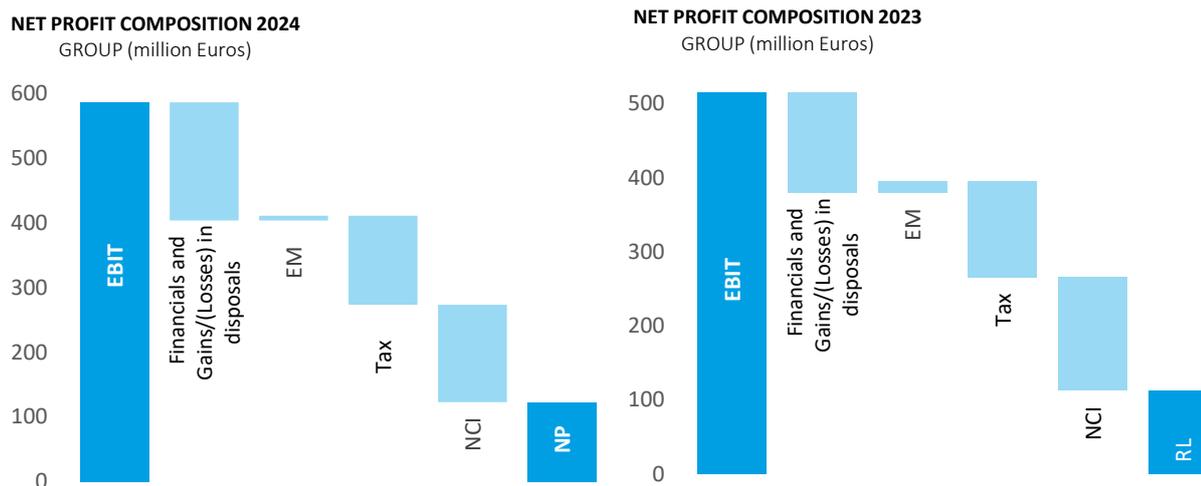
Lastly, in the year ended 31 December 2024, already net of dividend distributions made to shareholders, the Group strengthened its equity by, approximately, 103 million euros, reaching a ratio of total equity total assets of 11%.

- 1) Net debt corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: "Cash and cash equivalents without recourse – Demand deposits", "Cash and cash equivalents with recourse – Demand deposits", "Other financial applications", "Other financial investments recorded at amortized cost", "Loans without recourse" and "Loans with recourse". It should be noted that the leasing, the factoring and the supplier payment management operations established by the Group are not accounted under the aforementioned captions.
- 2) Factoring and payment management operations are recorded in the consolidated statement of the financial position under the caption "Other financial liabilities".
- 3) Leasing operations are recorded in the consolidated statement of financial position under the captions "Lease liabilities".
- 4) Gross debt corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: "Cash and cash equivalents without recourse – Demand deposits", "Cash and cash equivalents with recourse – Demand deposits", "Other financial applications" and "Other financial investments recorded at amortized cost".
- 5) Liquidity corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: "Cash and cash equivalents without recourse – Demand deposits", "Cash and cash equivalents with recourse – Demand deposits", "Other financial applications" and "Other financial investment recorded at amortized cost" with the amount of contracted but not used credit lines by the Group.

FINANCIAL RESULTS
 GROUP (million Euros)

NET PROFIT/ (LOSS)
 GROUP (million Euros)


In the year ended 31 December 2024, financial results amounted to -277 million euros, a variation of 101 million euros compared to 2023 (-176 million euros), due, on the one hand, by the significant reduction in positive exchange differences (approximately 52,300 thousand euros in 2023 and, approximately, 3,300 thousand euros in 2024) and, on the other hand, by the increase in net financial charges.

In terms of net financial charges (interest expenses – interest income), these amounted to -218 million euros in the year ended 31 December 2024, higher than in 2023 (-187 million euros), mainly due to the strategy of raising more financing in local currencies, thus allowing for a natural hedge, but with a higher cost, as well as, a higher interest rate environment, especially in the first half of the year.



In the year ended on 31 December 2024, the item Gains/ (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies (included in the column “Financials and Gains/ (losses) in disposals” in the chart above) amounted to 80 million euros (40 million euros in 2023), essentially influenced by the capital gain generated from the disposal, in 2024, of two motorway concessionaire companies in Mexico (Concessionária Cardel Poza Rica and Concessionária Tuxpan-Tampico), following up on the asset rotation policy defined by the Group.

In the year ended 31 December 2024, the item Gains / (losses) in associates and joint ventures companies contributed 8 million euros to the net profit (15 million euros in 2023), a decrease of approximately 7 million euros, mainly due to the steady performance of Lineas and Martifer, but negatively affected by the launching of operations of some concessionaire companies in Africa and Latin America.

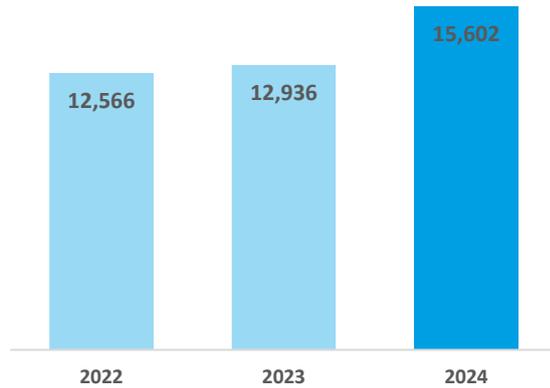
Regarding income tax, this amounted to 138 million euros in the year ended 31 December 2024 (130 million euros in 2023), and this increase was justified by the improvement in profitability and profit before tax. On the other hand, in 2024, the effective tax rate (Income tax/Income before tax) amounted to 34% (for more information on this matter, we recommend reading Note 12 of the Notes to the consolidated financial statements).

Lastly, non-controlling interests (NCI) amounted to 151 million euros in the year ended 31 December 2024, a decrease of 2 million euros compared to 2023 (153 million euros), being these ones essentially generated in Mexico, Angola and Nigeria.

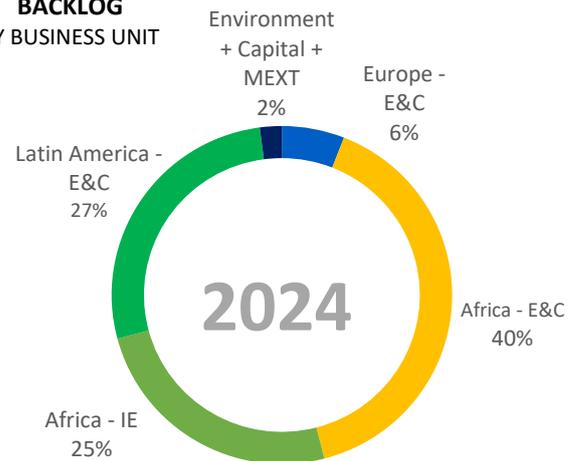
As a result of the operational and financial performance, the consolidated net profit for the year ended 31 December 2024 reached a record 123 million euros, an increase of 8% compared to the 2023 year (113 million euros), with the net margin¹ amounting to 2.1% (2.0% in 2023).

1) Net margin corresponds to the ratio between the following items of the consolidated income statement by natures: “Consolidated net profit of the year attributable to the Group” and “Sales and services rendered”.

BACKLOG EVOLUTION
GROUP (million Euros)



BACKLOG
BY BUSINESS UNIT



Backlog^(*) as of 31 December 2024 reached 15.6 billion euros, thus registering once again an unprecedented figure, with a growth of 21% compared to 31 December 2023, with the volume of contracts in the year of approximately 8 billion euros, mostly from large-scale projects. On the other hand, as of 31 December 2024, the business units of Africa - E&C and Latin America - E&C contributed approximately 92% to the total backlog.

The award of the following projects, among others, contributed to the above performance:

- Industrial engineering projects in Cote d'Ivoire, Ethiopia and Mali;
- Project for the technological modernisation of the fertilisers industrial plant in Mexico;
- Project for the design, construction, execution and conclusion of the Corimba Coastal Avenue in Angola;
- Expansion of two industrial engineering projects: one in Mozambique and another in Guinea;
- Project for the construction of a hospital in Portugal;
- Project for the rehabilitation of the infrastructures of a housing development in Angola;
- Project for the provision of offshore maintenance services for oil rigs in Brazil;
- Project for the construction of the 2nd stage of an airport in Rwanda.

As a result, as of 31 December 2024, the "backlog/sales and services rendered" ratio for the E&C business reached 2.9 years, not including the contract awarded but not yet signed, associated with the first section of the high-speed train between Porto and Lisbon.

On the other hand, as of 31 December 2024, the Group core markets contributed 73% to its total backlog, with Angola being the market with the largest portfolio (21% of the total), followed by Mexico (20%) and Nigeria (13%).

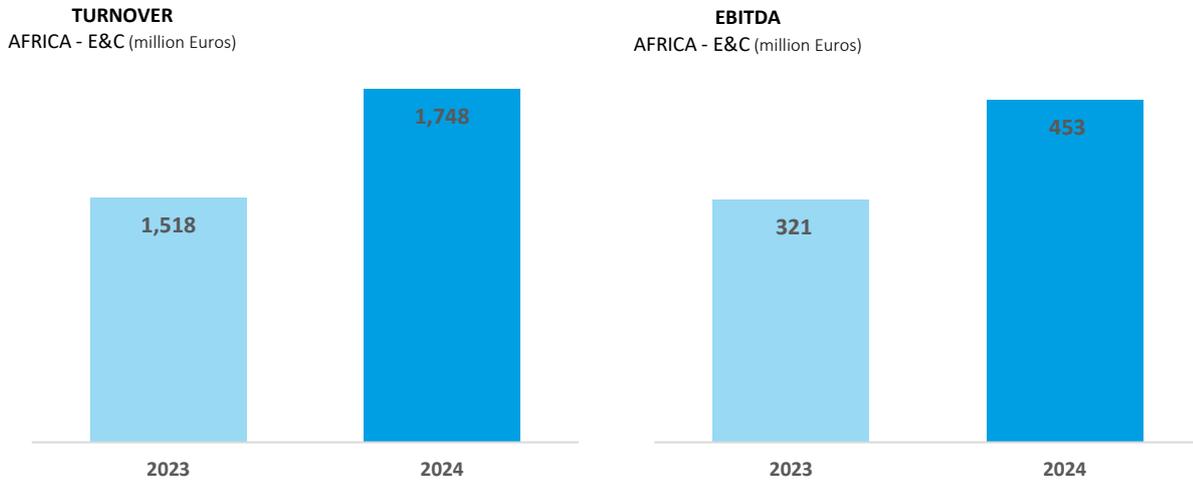
Additionally, it should also be highlighted that industrial engineering already contributes with 25% to the total backlog, whose projects present maturities between five and seven years.

Lastly, as of 31 December 2024, the Environment business contributed 235 million euros to the Group backlog, which does not include the foreseeable revenue from the waste treatment and recovery contracts of EGF, which still has a residual maturity of 10 years, having reached in 2024 a turnover of 349 million euros.

(*) Turnover and contracts to be executed.
IE – Industrial engineering

1.3.2 Analysis by business units

África – E&C



The Africa - E&C business unit includes engineering and construction activities, as well as the provision of industrial engineering services, which the Group carries out, essentially, in Angola, Mozambique, Ivory Coast, Rwanda, Uganda, South Africa, Guinea Conakry and Nigeria.

In the year ended 31 December 2024, as a result of the start-up and acceleration of some important projects in the Group core markets, turnover reached 1,748 million euros, an increase of 15% compared to 2023 (1,518 million euros).

In this regard, the markets of Côte d'Ivoire, Uganda, South Africa and Nigeria stand out, with turnover increases of more than 20% between financial years. On the other hand, in the year ended 31 December 2024, Angola, Mozambique and Nigeria contributed 60% of Africa – E&C's total turnover (62% in 2023).

Regarding operating profitability, EBITDA for Africa - E&C in the year ended 31 December 2024 amounted to 453 million euros, an increase of 41% compared to 2023 (321 million Euro), with the EBITDA margin reaching 26% (21% in 2023), positively influenced by the remarkable performance of industrial engineering.

Additionally, in the year ended 31 December 2024, it should be noted that Angola, Mozambique and Nigeria contributed 62% to the total EBITDA of Africa - E&C (72% in 2023).

Finally, in the year ended 31 December 2024, industrial engineering services contributed 418 million euros to Africa - E&C turnover (24% of the total), with EBITDA of 125 million euros and an EBITDA margin of 30%.

Thus, in geographical and business terms, the following stands out:

SOUTH AFRICA

In 2024, South Africa faced significant economic and social challenges that shaped the country's path. The persistent energy crisis, characterised by frequent power cuts, remained a focal point, hindering productivity in all sectors. This situation led to the increase in investment in renewable energy sources and to diversification initiatives to respond to the country's excessive dependency on coal. Politically, the general elections demonstrated the overall dissatisfaction with the government, the corruption and the public services, escalating social pressures. Despite these challenges, the government implemented reforms in the labour legislation with the purpose of improving equality in the labour force and protecting the temporary workers, in an effort to overcome the systemic inequalities.

In this context, the construction and mining sectors were directly influenced by these national dynamics. As such, the government investments in infrastructures increased, being aimed at critical areas such as social housing, roads and railway, in order to stimulate economic growth. Consequently, the public-private partnerships (PPP) were highlighted as a preferential model for financing and executing large-scale projects, especially in the areas of transportation and energy. In parallel, the sector underwent a change towards sustainability, with green construction practices and eco-efficient materials gaining traction, boosted by stricter environmental regulations and tax incentives. However, the increase in interest rates and high financing costs represented obstacles to the beginning and conclusion of new construction projects.

Looking forward, the prospects for 2025 and upcoming years seem cautiously optimistic. This way, South Africa is expected to continue to diversify its energy matrix, with a greater focus on solar, wind and natural gas projects to mitigate its dependency on Eskom. This energy transition will therefore certainly unlock opportunities in the infrastructure sector, especially in the development of renewable energies. Additionally, the efforts to reinvigorate the economy through job creation initiatives in the manufacturing industry, in the tech and construction sectors, will probably bring about an environment more suitable to the growth of the construction and mining sectors.

However, navigating through the regulatory complexities will remain a priority for companies. The new tax and labour-related regulations, aimed at increasing transparency and accountability, will require companies to adapt their strategies and ensure compliance. The evolving political and economic scenario, together with the reforms underway, also poses challenges and provides opportunities to the players in the sector.

Lastly, for the construction and mining international companies, such as the Mota-Engil Group, the strategic position of South Africa as a gateway to regional markets, together with its needs for infrastructure development, makes it a market of significant potential. However, success will depend on the adaptability, sustainability and capacity to establish efficient partnerships in an environment of opportunities and uncertainties.

ANGOLA

In 2024, Angola reinforced its position as one of the main hubs of investment in infrastructures in Southern Africa, reinforcing its strategic importance in the region. The historical visit of the President of the USA, Joe Biden, to the country constituted a significant milestone, symbolising the growing international interest for the economic potential of Angola. During his visit, Biden travelled to the province of Benguela, where he observed first-hand the infrastructure of the Lobito Corridor, a project crucial to the development of the regional trade and the integration of Angola into the international logistics chains. This visit emphasised the geopolitical relevance of the country and its role in the development of transport and energy infrastructures.

On the other hand, the construction sector remained dynamic, leveraged by strategic investments in urban mobility, housing and regeneration of public spaces. In this way, Mota-Engil Angola significantly expanded its portfolio of projects in Angola, securing new contracts representing approximately a thousand million Euro. Among the projects gained, the "Design, Construction and Conclusion of Corimba Seafront Infrastructure", constituting an important initiative to revitalise the coastal area of Luanda, and the "Regeneration of the General Infrastructure of the Nova Vida Housing Development in the Municipality of Kilamba Kixi", which will contribute to improve the standard of living of thousands of dwellers, are worthy of note. These projects reflect the Company's ongoing commitment to the promotion of the sustainable development in the country.

Additionally, the Angolan government continued to promote economic diversification, with a strong focus on attracting private investment in order to modernise critical infrastructures. The focus on public private partnerships (PPP) and the attraction of foreign investors were crucial for boosting the construction sector. Besides, the energy sector and the rehabilitation of road and rail networks continue to be maximum priorities, creating opportunities for the engineering and construction companies with technical and financial capacity to execute large-sized projects.

Looking ahead to 2025, the prospects for the construction sector in Angola will be focused on the ongoing expansion of the infrastructure projects, together with reinforced international partnerships, which should foster new contracts and investment. The Lobito Corridor will continue to be an essential component of economic growth, with potential for new projects related to logistics and transport of cargo. At the same time, an increase of investment in accessible housing and urban modernisation is expected, in line with the population growth and the need for better living conditions.

With its presence firmly established in the country, Mota-Engil Angola is well positioned to continue to perform a strategic role in the development of infrastructures in Angola. The focus on innovation, sustainability and training of its workforce will constitute the main differentiating factors to maintain competitiveness in the market. In this way, with a strong pipeline of projects and a long-term commitment to the country's growth, the Company will strengthen its position as a leading partner in the transformation of the construction sector in Angola.

CÔTE D'IVOIRE

In 2024, Côte d'Ivoire reaffirmed its position as one of the main drivers of economic growth in Western Africa, supported by an ambitious agenda of infrastructure modernisation and expansion of the mining sector. Among the key events observed during the year, one of the highlights was the inauguration of the Resources and Energy International Fair (SIREXE), which represented a milestone for the sector, demonstrating the country's growing appeal to global investors and consolidating its status as a strategic centre for construction and mining.

Therefore, the mining sector continued its expansion in 2024, with significant progress in the gold, bauxite, and manganese extraction projects, reinforcing the competitiveness of Côte d'Ivoire in the global market of commodities. Similarly, the construction sector reflected that dynamism, with substantial investments in roads, ports and energy infrastructures — key elements to support industrial operations and reinforce logistics networks.

As such, the prospects for 2025 look promising, with an ongoing growth in the mining sector being expected, as a result of the planned opening of new mines, as well of the increase of the actual production capacity, therefore increasingly establishing Côte d'Ivoire as a player in the global supply of human resources. Also, the presidential elections scheduled for the end of 2025 shall constitute a crucial moment to ensure political stability and maintain the trajectory of economic development policies. Therefore, the operators in the construction and mining sectors will closely monitor these developments, since institutional stability is fundamental for sustaining investment flows.

Finally, the Mota-Engil Group, with its widespread international presence, is well positioned to capitalise on the opportunities that will arise in the country, maintaining a strong commitment to sustainable practices, technologic innovation and reinforcement of local partnerships, factors which will continue to be essential pillars of its success in the region.

GUINEA

In 2024, Guinea consolidated its position as an important infrastructure and mining investment hub in Western Africa. As such, the construction sector continued to perform a vital role in economic growth, leveraged by public and private initiatives. Important projects, such as the initial earthworks and the construction of accesses in Simandou - one of the largest iron ore reserves in the world - and the conclusion of the extension of the contract for the provision of industrial services in Mandiana, confirmed the growing presence of Mota-Engil in the country. Such initiatives therefore reinforced the role of Guinea as a natural resource extraction and export centre, while simultaneously promoting job creatin and stimulating the local economy.

In parallel, the mining sector has brought about significant and sustained investments in supporting infrastructures, such as roads, railways and ports, which are essential to export the iron ore, gold and bauxite. At the same time, the Guinean government has prioritised the modernisation of the logistics and energy networks to ensure a reliable supply of power, both for industrial operations and local communities. These advancements reflect the Government's commitment to attracting international investors and increasing the country's competitiveness in the global market. AS for Mota-Engil Guiné-Conacri, it played a pivotal role in this dynamic environment, consolidating its presence through flagship projects and strategic partnerships that reinforced the trust in the sector.

For 2025, the Guinean government maintains a clear agenda for the development of critical infrastructures and economic diversification. The priority projects include the expansion of logistics corridors, such as roads and railways, as well those associated with the increase of energy capacity to meet the growing demands of the industrial sectors and local populations. Besides, the speeding-up of the large-scaled mining projects — particularly in bauxite, iron and gold — should place Guinea as one of the main world suppliers of strategic goods.

In this way, Mota-Engil Guiné-Conacri, with its expertise in construction and mining, is well positioned to take advantage of those opportunities. Its commitment to sustainable practices, with the formation of its local workforce and the reinforcement of strategic partnerships will continue to be at the heart of its operations in the country, contributing to the creation of economic and social value, through an integrated and responsible approach.

MALAWI

In 2024, Malawi was faced with a context marked by economic and climatic challenges, having, however, maintained its development trajectory through the realisation of strategic investments in infrastructures and mining. In this way, the Malawi government continued to promote modernisation initiatives, prioritising projects aimed at improving roads, transport networks and energy supply — key elements for the modernisation of a sustainable growth.

Despite the obstacles, political stability and the efforts made to attract international investors reinforced the potential for the economic development of the country. Therefore, the mining sector made significant progress in 2024 with initiatives aimed at the extraction of strategic minerals, such as uranium, coal and rare-earth elements drawing global attention. On the other hand, the construction sector played a fundamental role in the feasibility of projects related to mining exploration projects, including the development of roads, bridges and industrial facilities that supported the extraction and the transport of resources. In addition to that, the governmental policies for sustainability and the inclusion of local companies similarly contributed to the creation of a more competitive and inclusive environment.

Looking ahead to 2025, even though Malawi faces substantial challenges, it also presents a vast array of opportunities in the construction and mining sectors, supported by strategic investments and favourable policies. In this way, overcoming the structural and environmental barriers will be crucial so that the country reinforces its positioning as an attractive destination for investors and partners in the long term.

MOZAMBIQUE

In 2024, the Mozambican economy showed resilience and even a solid growth, positioning the country among the economies of fastest growths in the world. This performance was mostly leveraged by the expansion of liquefied natural gas (LNG), with a significant contribution of the projects led by Total Energies and ExxonMobil in Cabo Delgado. However, those projects not only boosted GDP but also created substantial job opportunities, highlighting the importance of the energy sector as a driver for growth.

On the other hand, in 2024, the construction and mining sectors were faced with various challenges and opportunities. In this way, the construction sector significantly benefitted from infrastructure projects connected to the development of LNG, including roads, ports, housing and industrial facilities. At the same time, the public infrastructure projects — supported by international partners like the European Union, the World Bank and the African Development Bank — enhanced the improvement of the connectivity and access to essential services. However, the political uncertainties surrounding the general election of 2024, together with the inflationary pressures and the increase in the costs of some raw materials, shaped the pace of the investments of the private sector.

Where the mining sector is concerned, it continued its upward trajectory, boosted by the global demand for essential minerals, such as coal and rare-earth elements. On the other hand, the efforts to diversify the energy portfolio of Mozambique also gained momentum, with the projects focused on renewable energy and solar and wind farms drawing the most attention. In this respect it is worth mentioning the government's announcement to implement an ambitious plan for the installation of solar power plants in at least five regions by 2030, with the support of international funding.

However, Mozambique was faced with significant obstacles in 2024. The general election led to widespread allegations of electoral fraud, generating social and political unrest that eroded the investors' trust. These tensions increased the sovereign credit risk and constituted challenges to the funding of essential public and private projects, especially in construction and infrastructures. Besides, the country keeps grappling with challenges related to climate, including the consequences of recent cyclones, which has required resilience in the reconstruction efforts.

Looking ahead to 2025, Mozambique's prospects of growth depend on the ongoing expansion of the production of LGN and the large-scale investments to be made in infrastructures. Additionally, the mining sector is expected to maintain its pace, with new projects, whereas the initiatives aimed at renewable energies are in line with the global energy transition trends. Having said that, the political and economic stability, following the controversial election of 2024, will be fundamental for shaping the investors' feeling and unleashing all the country's potential.

Moreover, inflation should register a slight decrease in 2025, providing some relief to the construction and industry sectors, which are overburden with the high costs of the materials. Additionally, the public investments in infrastructures are expected to increase, but the challenges in the mobilisation of national and international funding will continue to persist. Lastly, the government's capacity to implement structural reforms and foster an environment that is favourable to the companies will be crucial to sustain growth and attract foreign direct investment.

For the Mota-Engil Group, the Mozambican market offers opportunities and challenges. In this way, the Group's solid experience and its deep knowledge of the local landscape enable it to navigate through the uncertainties and capitalise on the emerging opportunities. With a strategic focus on sustainable practice, innovation and involvement with the respective stakeholders, Mota-Engil in Mozambique continues committed to boosting the social and economic development of the country, while simultaneously adding value to its stakeholders.

NIGERIA

In 2024, Nigeria witnessed a dynamic economic scenario characterised by bold reforms in the budgetary and monetary policies. Consequently, the government implemented exchange rate adjustments and eliminated subsidies with the aim of stabilising the economy and attracting foreign direct investment (FDI). Despite these measures, inflation remained a significant problem, exerting strong pressure on the cost of construction materials and on project funding. Furthermore, to overcome the economic obstacles, the Nigerian government intensified the collaboration with international financial institutions to ensure the funding of essential infrastructure projects.

On the other hand, matters related to safety in Nigeria continued to pose challenges, particularly in the Northern region, where the persistent unrest brought about interruptions to the logistics and extended the projects' timelines. However, the governmental initiatives focused on reinforcing security around relevant infrastructures projects presented tangible improvements, ensuring the continuity of the large investments. Lastly, the country's ongoing transition to renewable energy, with recourse to Public Private Partnerships (PPP), underlined Nigeria's commitment to the development of sustainable and inclusive infrastructures.

In 2024, the construction and railway sectors reached outstanding milestones. In this respect, significant progress was reached in the Kano-Maradi Railway Project, a critical investment aimed at improving regional trade between Nigeria and Niger. Simultaneously, the revision of the procurement policies in the construction more targeted for local suppliers boosted a greater involvement of said suppliers in large-scaled infrastructure projects.

Despite these achievements, those sectors were faced with a variety of challenges. In this respect, persistent interruptions to the supply chain, explained by currency volatility and by the dependency on imported materials, overburdened the project schedules. Moreover, the funding of infrastructure large projects remained limited, with a growing dependency on the export credit agencies (ECA) and the development financial institutions. In this way, the resolution of these constraints will require innovative financing solutions and a greater collaboration on part of the stakeholders.

Looking ahead to 2025, the development agenda of Nigeria's infrastructure remains promising. The government is thus expected to prioritise transport infrastructures, especially the railways, in order to improve logistics and trade connectivity. Important corridors, like Lagos-Ibadan-Abuja, will probably attract private sector investment and PPP projects. On the other hand, the African Continental Free Trade Area (AfCFTA) may provide an additional boost, positioning Nigeria as a trade and logistics regional hub. Finally, policies favouring the local content to create opportunities so that the Nigerian contractors can establish partnerships with engineering and construction international companies, promoting therefore the transfer of knowledge and its empowerment.

The risks, however, persist. The exchange rate volatility may impact the costs of projects and complicate their financial structure. Therefore, the uncertainty surrounding the regulatory reforms in the railway sector, in particular about the participation of the private sector, requires thorough monitoring. Besides, the concerns with security in certain regions require robust risk management strategies to ensure the execution of the projects and the protection of the investment.

With that being said, for an international group such as the Mota-Engil Group, the Nigerian market offers significant opportunities for growth, despite the inherent challenges. In this way, leveraging its expertise and adopting adaptive strategies, Mota-Engil Nigeria is well positioned to navigate against a background of constant evolution, capitalising on the emerging opportunities and contributing to the social and economic development of the country. Lastly, the strategic focus on innovation, sustainability and local partnerships will be vital for the alignment with the performance targets for infrastructures of the country.

RWANDA

In 2024, Rwanda consolidated its positioning as one of the most dynamic markets of Eastern Africa, with the construction sector playing a crucial role in the economic growth of the country. As such, the infrastructure projects focused on roads, urban mobility and strategic buildings were prioritised both by the government and private investors. On the other hand, over the course of 2024, it is worth highlighting the progress made in the construction of the first stage of the Bugesera International Airport, executed by Mota-Engil, with the Company thus reaffirming its relevant role as a trustworthy party in large-sized projects.

Additionally, the government continued to focus on improving the connections between the rural and urban areas, recognising the importance of road infrastructures to facilitate the flow of agricultural products and boost domestic trade. In addition to that, the ongoing growth of tourism enhanced the construction of new hotels and the modernisation of the existing facilities, strengthening the position of Rwanda as a leading destination in the region. In parallel, the competition in the construction sector also intensified with the entry of new international players. However, the proven track record of technical competence and delivery of projects on part of Mota-Engil ensured its leadership as a strategic partner for the development of critical projects.

Moreover, the dynamism observed in the construction sector reflects the commitment of the Rwandan government to boosting economic development through investments in infrastructures of substantial impact. The business environment, characterised by political instability, clear regulations and a strong governmental support continued to attract international investors and partners.

Regarding 2025, the prospects are promising, with the Development National Plan prioritising large-sized projects. These include the expansion of the road and railway networks, to reinforce regional integration, the construction of hospitals and schools, to improve social indicators, and significant investments in the energy sector, especially in the renewable energies and expansion of the electric network.

Consequently, for a company as Mota-Engil, the opportunities are substantial. Therefore, the focus on strategic partnerships, the empowering of the local workforce and sustainable practices place the Company in a privileged position to capitalise on the potential for growth of the Rwandan market. Finally, the sustainability and the commitment to social responsibility will continue to constitute fundamental pillars, aligned with the development goals of the country.

SENEGAL

In 2024, Senegal underwent significant events that shaped its political and economic landscape. The presidential election occurred during the year highlighted the democratic maturity of the country, promoting a stable environment that is essential for developing economic activities. At the same time, the government adopted policies aimed at consolidating the investments in infrastructures and improving the regulatory framework of the country in order to attract foreign direct investment. Those efforts supported the economic resilience in the midst of global uncertainties, reinforcing Senegal's position as an important regional player in Western Africa.

In the mining sector, Senegal reached an unprecedented production of gold, leveraged by favourable policies, enhanced mining technologies and the expansion of the existing operations. This performance consolidated the status of the sector a critical pillar of the national economy, increasing the revenues from exports and generating job opportunities.

As such, the construction and mining sectors registered significant progress, with 2024 seeing the entry of Mota-Engil in the Senegalese market through the Boto project.

Looking ahead to 2025, the mining sector in Senegal is expected to reach larger growth, with the planned opening of new mines and with the ongoing investment in operating activities. These developments are thus expected to strengthen the contribution of the sector to the GDP and to position Senegal as competitive actor in the global mining industry. Where the construction sector is concerned, the government is focused on expanding its infrastructures, including roads and energy and urban development projects, which will generate opportunities for the local and international companies.

Lastly, the integration of sustainable practices and innovative technologies is likely to shape the next wave of investments, ensuring the long-term creation of value.

UGANDA

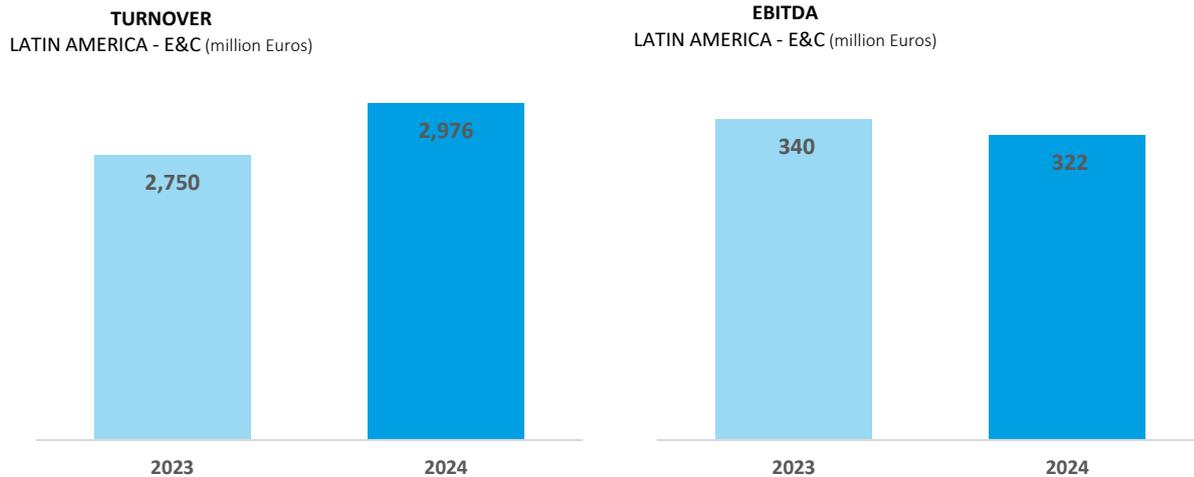
In 2024, Uganda registered significant economic and infrastructure improvements boosted by policies of a strategic nature and by international investments. Within this scope, it is worthy highlighting the direct foreign investment in activities related to the oil sector, with the Tilenga project and the crude oil pipeline of Western Africa (EACOP) playing a central role. On the other hand, in 2024 the Central Bank reduced the key interest rate to stimulate credit and the economic activity, which, together with a stable Shilling of Uganda, supported by exports, remittances and DFI, created a more favourable economic climate.

In the construction sector, 2024 represented a year of significant events. In fact, the infrastructure projects related to the oil sector (Tilenga and EACOP) continued underway, demonstrating the government's commitment to leveraging its oil resources to bring about an economic transformation in the country. On the other hand, the conclusion of the construction agreement on a railway line of a standard gauge highlighted Uganda's ambition to improve its regional trade connectivity. Additionally, the inauguration of the Karuma hydroelectric project significantly increased the country's energy capacity, improving the domestic supply of energy and allowing for exports of energy to the neighbouring countries. In this way, these developments stressed the vital role of the construction sector in the promotion of the country's economic resilience and integration.

Looking ahead to 2025, the anticipated start of oil production next year is expected to be a groundbreaking moment for Uganda. Such event is thus expected to boost GDP growth, to increase the government's revenues and to improve exports' performance, creating a ripple effect throughout the economy. The infrastructure projects connected to oil production, including EACOP, will stimulate even further the economic activity and attract even more DFI. Additionally, the pre-election period of 2025 is also expected to bring about greater public investment in infrastructures, particularly in road networks, energy projects and railway systems.

Lastly, the inflation is expected to remain contained, supported by stable exchange rates, favourable weather conditions and prudent monetary policies. Similarly, the Central Bank is likely to maintain a cautious monetary policy, adjusting the key interest rate as necessary to balance growth and price stability. These macroeconomic conditions will foster an environment suitable to the sustainable development in the construction and mining sectors, with relevant opportunities for the international actors to contribute to and benefit from the favourable evolving scenario of Uganda. Mota-Engil will therefore follow up the country's strategic priorities, investing in sustainability, technologic innovation and partnerships to capitalise on the significant opportunities ahead.

Latin America - E&C



The Latin America - E&C business unit includes the engineering and construction activities carried out by the Group, essentially in Mexico, Peru, Brazil and Colombia. In addition, it also includes the energy generation and commercialization business in Mexico and the management and operation business of various concessions and long-term assets in Mexico and Colombia.

On the other hand, the Latin America - E&C business unit has been implementing a sustainable growth strategy over recent years, supported by three fundamental pillars: (i) the stabilisation of a set of large markets in the region; (ii) the commercial and execution capacity, focusing on structural projects for the growth of the countries and with attractive margins; and (iii) an increasing diversification of the business and cash flow profile, through the investment in concessions and long-term assets.

In the year ended on 31 December 2024, as a result of the successful execution of the huge backlog awarded, the turnover of Latin America - E&C reached the historical figure of 2,976 million euros, representing an increase of 8% against the 2023 year (2,750 million euros).

In this respect, emphasis should be given to the superlative performance of the Mexican market, which registered a 12% growth compared with the previous year, with the engineering and construction business having shown a growth of 9%, heavily boosted by the construction projects associated with Tren Maya (which was inaugurated over the course of 2024), the Rehabilitation of Coatzacoalcos – Palenque, the Tren Guadalajara Línea 4 and Metro de Monterrey.

Furthermore, in the year ended on 31 December 2024, Mexico contributed 84% to the turnover of Latin America - E&C (82% in 2023).

Regarding operating profitability, the EBITDA of Latin America – E&C in the year ended on 31 December 2024 arose to 322 million euros, a decrease of 5% compared to 2023 (340 million euros).

The EBITDA margin in the year ended 31 December 2024 reached 11% (12% in 2023).

Finally, in the year ended on 31 December 2024, the energy business contributed 218 million Euro to the turnover and 11 million Euro to the EBITDA of Latin America - E&C.

Thus, in geographical and business terms, in the period ended on 31 December 2024 in Latin American, the following stand out:

BRAZIL

In 2024, Brazil registered a moderate growth, supported by the recovery of consumption, as well as by the competitive level of the prices of commodities. This factor boosted exports, especially of soy and iron ore, despite the tax-related, social and political challenges. On the other hand, the construction sector experienced a gradual recovery, although benefitting from the improvement in credit conditions and the launch of various infrastructure construction projects.

Also in 2024, Empresa Construtora do Brasil (ECB) kept its levels of production in line with those reached in the previous year, having executed highly significant projects, of which Portonave, ALSUB, UM Búzios and CCR Castelo Branco stand out. Moreover, 2024 also saw the award of a significant set of new projects, including UO BC – Lote 2 (maintenance and repair of offshore production units), Talude Sul (excavation, earthworks, transportation and maintenance of accesses) and VLT de Salvador (drawing-up and development of a railway project), among others.

For 2025, ECB estimates a positive operating performance, supported by its backlog, as well as by the identification of new opportunities for expansion, both regarding state infrastructure plans as private clients, supporting the latter in the development of their strategic plans.

COLOMBIA

In 2024, the growth of the Colombian economy was mostly boosted by internal demand, with emphasis on household consumption and reinforced exports, in spite of the challenges brought about by inflation. On the other hand, the construction sector registered a growing dynamism, driven by the demand for housing and by the investment in public infrastructure projects.

Also in 2024, Mota-Engil Colombia significantly increased its production levels, executing projects of great relevance gained in previous years, of which the Medellín Metro and Estación Elevadora Canoas stand out.

For 2025, Mota-Engil Colombia foresees a substantial improvement in its activity, translated into the backlog already raised, especially in the Medellín Metro project. Additionally, it will keep on actively taking part in public and private tenders, with the aim of expanding its portfolio of projects.

MEXICO

In 2024, the Mexican economy registered a moderate growth, mainly supported by internal consumption, external remittances and exports, as well as by an effective monetary policy where the control of inflation is concerned. Despite the global challenges, the country kept its competitiveness due to its proximity to the North American market and as a result of its capacity to leverage itself in trade agreements such as the T-MEC. On the other hand, the construction sector benefitted mostly from public infrastructure projects, like the Tren Maya, and the development of various social projects.

In operating terms, 2024 saw Mota-Engil Mexico exhibiting an outstanding performance, influenced by the high level of execution of various projects raised in previous years, with emphasis on the Tren Maya (sections 1 and 5 and section Libramiento Ferrocarril Campeche), the rehabilitation of the Coatzacoalcos – Palenque line, the Tren Guadalajara Línea 4 and the Metro de Monterrey (L4, L5 and L6).

In business terms, Mota-Engil Mexico gained in 2024 a significant set of new projects, of which the following are worthy of note: Planta Escolín (engineering, construction, financing and operation of a production plant for ammonia, urea and AdBlue); DRT Campeche (works of engineering and construction for the infrastructure of the *tren ligero*); and additional works in sections 1 and 5 of Tren Maya, among others.

Additionally, where the concession business carried out by Mota-Engil Mexico is concerned, it should be highlighted that 2024 saw a focus on the rotation and monetisation of certain assets, namely through the disposal of 100% of its shareholding in Concessionária Autopista Cardel-Poza Rica and in Concessionária Autopista Tuxpan-Tampico.

For 2025, even going through a challenging political context marked by the first months of the new Government and by the definition of the strategic priorities and priorities related to public infrastructures, Mota-Engil Mexico expects to maintain its strong performance, continuing to actively take part in public and private tenders, with the aim of securing new projects.

Regarding the energy business, particularly in the generation sector, in which Mota-Engil Mexico operates through Generadora Fénix, 2024 was characterised by: (i) the generation of energy in excess of 900 GWh (optimising the operation in terms of resource management); (ii) the sale of the majority of the clean energy certificates (CEL) attributed in 2024, mainly through long-term contracts; and (iii) the implementation of the plan to improve existing assets. Additionally, in 2024, Generadora Fénix continued to develop the Jorge Luque project (construction of a 110 MW combined cycle power plant), which will be executed in two stages, with the first stage having a maximum installed capacity of up to 39 MW available for operation. On the other hand, in the energy supply segment, whose activity is conducted through Suministradora Fénix, 2024 was characterised by the expansion of the client portfolio for the purchase and sale of products (energy, power and clean energy certificates), both in number and volume of energy traded, which was over 2,000 GWh/year.

PERU

In 2024, the Peruvian economy registered moderate growth, leveraged by the competitive level of the prices of commodities, which boosted exports, as well as by a partial recovery of private investment, despite the current political challenges.

Over the course of 2024, Mota-Engil Peru kept its activity, supported by the level of execution of the various projects in its portfolio, with emphasis on: Stage 6 of Presa Relaves, Port de Callao and a Port in Uruguay.

In business terms, 2024 was marked by the award to Mota-Engil Peru of an important set of new projects, of which the following stand out: the expansion of Presa de Relaves, the construction of Puente Tarata and Conservación Vial Puno (maintenance of a road corridor, among others).

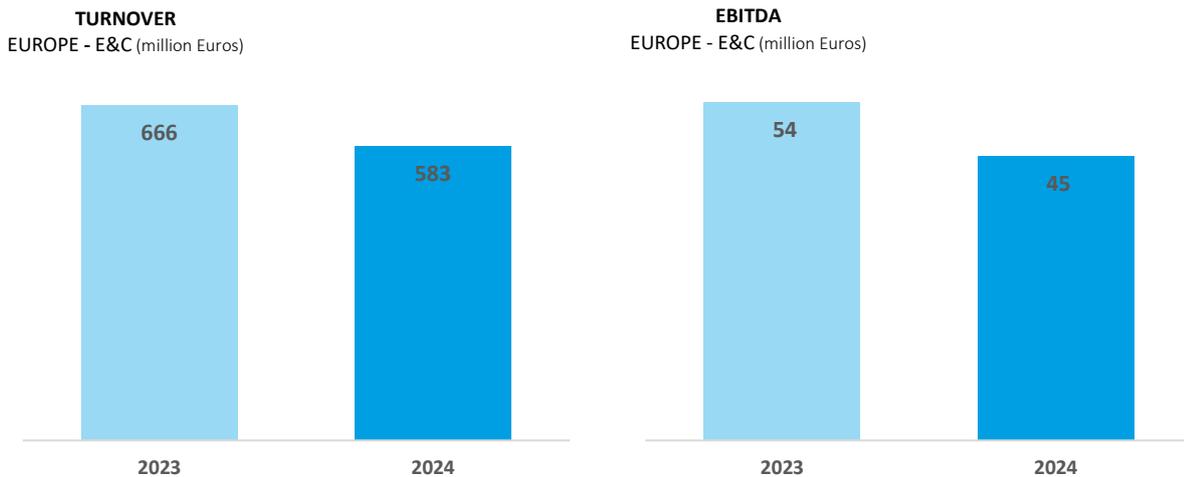
For 2025, Mota-Engil Peru expects a positive performance of its activity, supported by the backlog already secured. Additionally, Mota-Engil Peru will maintain its active participation in public and private tenders with the aim of winning new projects.

OTHER COUNTRIES

In 2024, outside the four main markets in which the Mota-Engil Group maintains operations in Latin America, it is important to highlight the continuation of the Line 1 Metro expansion project in Panama, which has been progressing as planned.

Finally, the Mota-Engil Group will remain attentive and active in the search for and analysis of relevant business opportunities in the region, as long as they meet its strategic objectives.

Europe - E&C



The business unit of Europe - E&C essentially includes the engineering and construction activity carried out by the Group in Portugal and, until September 2024, in Poland.

In Europe - E&C, the turnover in the year ended on 31 December 2024 rose to 583 million Euro, a 12% decrease compared to the 2023 year (666 million Euro), mostly explained by the disposal of operations in Poland at the end of the third quarter of 2024 (a contribute of 201 million Euro in the 2023 year against 119 million Euro in the 2024 year).

At the level of operating profitability, in the year ended on 31 December 2024 the EBITDA of Europe - E&C rose to 45 million Euro, a 16% decrease against the 2023 year (54 million Euro), such profitability also having been negatively influenced by the disposal of operations in Poland.

The EBITDA margin in the year ended on 31 December 2024 reached 8% (8% in the 2023 year).

From a geographical and business perspective, the following stands out in the year ended as of 31 December 2024:

PORTUGAL

The macroeconomic framework in Portugal in 2024 was characterised by a moderate growth of the economy, with the gross domestic product (GDP) growing approximately 2%, with levels of inflation also approximately 2%, and by the maintenance of restrictive financial conditions. On the other hand, household consumption contributed about 1 p.p. To the total annual growth of GDP, reflecting an increase in the real disposable income and leading to a speeding-up of private consumption and to an increase in the savings levels. Regarding the labour market, it exhibited a positive performance, with an increase of employment and real wages, along with the maintenance of low unemployment levels (approximately 6%, similar to the previous year). Lastly, the budgetary policy direction pursued by the Portuguese state fostered the dynamism of activity and consumption without compromising the budgetary and public debt balance goals, with emphasis on the high importance granted to the achievement of investments associated with the RRP (Recovery and Resilience Plan), which are crucial to the stimulation of certain sectors of the economy.

In the construction sector, the annual production index of 2024 grew approximately 2.3%, with emphasis on the construction of buildings (+2.7%), whereas the engineering works marginally decreased, which impacted, for example, the sales of concrete, which registered a decline of approximately 2.5% against 2023. Additionally, global employment in the sector presented a performance aligned with the annual production index, having registered an increase of 2.5%.

About Mota-Engil Engenharia, in 2024, it consolidated its strategy for the Portuguese market, having focused on its competitive advantages, boosting an extended portfolio of technical and management skills, strong commitment with the clients and delivery capacity, from a perspective of a business partnership rooted in a collaborative and mutually responsible contractual management.

As such, in 2024 Mota-Engil Engenharia exhibited strong business dynamism, as a result of the trust capital and close relationship of a technical and business trust kept with public and private investors in the Portuguese market, regarding not only new awards that reinforced the value of its backlog, but also the involvement in proposals of high complexity and technical, financial and corporate demand. Apart from the important milestone that was the realisation of the Oriental Lisbon Hospital contract, the following projects secured over the course of 2024 are worthy of note:

- Offices: Edifício Phoenix, Lisbon;
- Railway infrastructures: Red Line Metro and High Speed, section Porto-Oiã;
- Sports infrastructures: Cidade do Futebol, 3rd stage, Lisbon;
- Airport Infrastructures: Humberto Delgado ANA Airport, Lisbon;
- Port infrastructures: Port of Figueira da Foz.

Moreover, in 2024 Mota-Engil Engenharia was actively involved in the execution of the various projects kept in the portfolio, with a strong dynamism as regards production in various projects of a high size and technical difficult, following up, on the one hand, on the real estate projects in course (real estate development Aurius and the business development in the old Slaughterhouse, both in the city of Porto) and, on the other hand, on various structuring projects, with emphasis on:

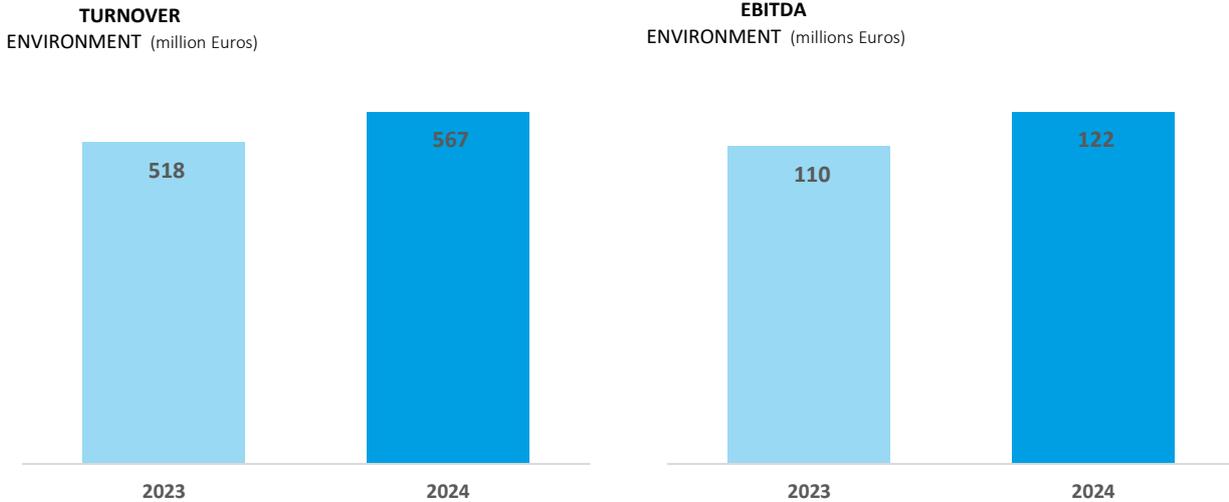
- Offices: Edifício Phoenix, Lisbon;
- Industrial: Expansion of the CS Wind plant, Aveiro;
- Railway infrastructures: Santos/Cais do Sodré Metro, Lisbon;
- Sports infrastructures: Cidade do Futebol, 3rd stage, Lisbon;
- Railway infrastructures: Beira Alta Line – section Mangualde/Celorico;
- Basic infrastructures: Drainage tunnels of Lisbon;
- Residential/Hotel Sector: Costa Terra, Melides; Complexo Residencial do Bonjardim, Porto; and Hotel Kopke, Gaia.

For 2025, Mota-Engil Engenharia's expectations focus on consolidating a growing backlog in terms of value and economic and financial sustainability, in a sector marked by large public investments in progress or under discussion (high speed, new airport of Lisbon, railway, among others), along with private investments, especially associated with the Tourism and Residential areas. However, the realisation of the projects in the portfolio, due to their size, complexity, deadlines and other contractual terms, necessarily entails a highly significant investment effort, as well as a highly effective operating strategy regarding the management and mobilisation of the necessary resources, particularly of technical staff and experts.

POLAND

Following up on a promise of purchase and sale agreement entered into in 2023 with a third party, the Mota-Engil Group in September 2024 disposed of its construction and real estate development operations that it had been carrying out in Poland for many years.

ENVIRONMENT



The Environment business unit is divided into the following sub-segments: (i) Collection of urban waste (whose activity is mainly carried out by Suma); (ii) Recovery and treatment of waste (whose vehicle is EGF); and (iii) International (with a presence essentially in Angola, Cote d'Ivoire and Brazil).

In the year ended 31 December 2024, the turnover of Environment reached 567 million Euro, a 10% increase compared to the 2023 year (518 million Euro), even without in the 2024 year the contribute of the industrial waste disposed of in 2023 (39 million Euro). On the other hand, in the year ended on 31 December 2024, the subsegments of Recovery and treatment of waste and International contributed 87% to the turnover (81% in the 2023 year).

Regarding operating profitability, the EBITDA of Environment in the year ended on 31 December 2024 reached 122 million Euro, a 11% increase against the 2023 year (110 million Euro), such increase having been essentially influenced by the positive performance of the Recovery and treatment of waste and Collection of urban waste (which improved its margin from 14% to 17%) subsegments. Moreover, in the year ended on 31 December 2024, the subsegments of Recovery and treatment of waste and International contributed 84% to the total EBITDA of Environment (84% in the 2023 year).

Lastly, the EBITDA margin in the year ended on 31 December 2024 reached 22% (21% in 2023).

From a geographical and business perspective, the following stands out in Environment in the year ended as of 31 December 2024:

VISTA WASTE (Angola)

The year of 2024 in Angola was characterised by a highly demanding macroeconomic context, rooted into an annual inflation of 27.5%, in an increase of the national minimum wage by 74% and in an increase in the price of diesel per litre by 48%.

The activity of Vista Waste in 2024 focused on the continuation of the implementation of the contracts for the provision of waste collection and urban cleaning services in the municipalities of Viana and Belas, located in the Province of Luanda, serving approximately 4 million inhabitants and collecting, monthly, approximately 41,000 tonnes of waste. However, the termination of those contracts is scheduled for April 2025, with the possibility of renewal for one more year.

In the waste management (industrial, hospital, recyclable) and recovery area, the restructuring of this business area was continued, with an aim to improve its efficiency and increase the level of profitability, based on a portfolio of approximately 300 clients, essentially private entities.

Regarding 2025, due to the new political and administrative division implemented in Angol, a result of which the number of Provinces went from 18 to 21 and the number of Municipalities went from 164 to 326, the Province of Luanda being now composed of 16 Municipalities as opposed to the previous number of 9, such division is estimated to impact the activity of Vista Waste, although it is not yet possible to anticipate the course, positive or negative, and size of that impact.

SUMA BRASIL (Brazil)

The Brazilian waste market continues to be characterised by strong competition, which, along with the current legal framework, makes high discounts necessary, which in turn affects the prospects of profitability of the contracts. In this way, only in December, after various optimisations, was it possible to materialise the commercial effort leading to the acquisition of two new clients, Varginha in Minas Gerais and Águas Lindas in Goiás.

In parallel, contacts for strategic partnerships in the regional concessions market have been pursued. This is a market characterised by lower competition, but the model used by the grantor for risk sharing and estimate of the base price make it necessary to carefully analyse the opportunities, since they are projects with high concentrated investment in the initial period of the concession and with an extended payback period.

On an operating level, the positive outlook for 2024 was not fully realised, essentially as a result of the negative adjustment to the unit prices of the Brasília contract and to the speeding-up of the labour costs considering the inflation rate observed.

Still in 2024, it is worth noting the stabilisation of the operations in the Stana Luzia landfill and the renewal, due to an exceptional nature, of the ECOSS contract in São Paulo.

On the other hand, it is important to highlight the ISO 9001, 14001 and 45001 Certificate, obtained in 2024.

Concerning 2025, it was marked by the termination of various contracts, namely the Brasília one, which made Suma Brasil carefully manage its activity on business development and partnerships, so as to ensure the conditions of sustainability for its operations.

CLEAN EBURNIE (Côte d'Ivoire)

During 2024, Clean Eburnie continued its activity of managing the only landfill site serving the city of Abidjan.

In operating terms, the quantity of urban waste received in 2024 at the Kossihouen landfill increased in about 3.5% against 2023, having reached an average of 4,477 tonnes per day and an accumulated value of 9,103,873 tonnes since the beginning of the operation.

On the other hand, 2024 was a year of continuity regarding the investment started in 2022 into the improvement of infrastructures, namely: in the reworking of slopes, implementation of a temporary cover for the waste, improvement of the draining of cell leachates through the construction of draining ditches, maintenance and improvement of internal routes and conclusion of access roads.

Regarding 2025, Clean Eburnie expects to conclude the negotiation currently underway with the various government entities leading to the expansion of the landfill and the necessary contractual, regulatory and financial adaptations associated.

ECO EBURNIE (Côte d'Ivoire)

In 2024, Eco Eburnie registered once again an increase in production levels in all areas of action, thus reaching the best operating indicators since the beginning of its contract for provision of services in Abidjan, in particular regarding waste collection, where the figure of 937,000 tonnes over the year was surpassed, and sweeping, where the figure of 85,000 kilometres in total was surpassed over the year.

For the performance indicated above, two factors were especially crucial: (i) the investment made in the maintenance of equipment made in the third quarter of 2023; and (ii) the conclusion of works in the access road to the transfer centre of Yopougon, which allowed to significantly increase the number of trips by shift and the decrease of equipment wear and maintenance.

Concerning 2025, Eco Eburnie foresees an improvement to the activity and profitability, partially supported by the tri-annual increase of the tariff. On the other hand, since the end of the concession contract term takes place in December 2025, there are negotiations underway with various government entities with the scope of extending the current contract that provides for the possibility of its renewal for an additional period of no more than three years.

ECOLIFE (Mozambique)

Ecolife is a company present in Mozambique for more than a decade, being equipped to respond to this challenging market.

In 2024, Ecolife continued to successfully execute its main contract for waste collection in the central area of Maputo (“cement city”), serving a population of 150,000 inhabitants and collecting and transporting more than 68 thousand tonnes of waste.

Additionally, as of the first quarter of 2024, a new contract established with the South African oil company SASOL for the duration of two years was launched in Vilanculos.

However, in the last quarter of 2024, the activity of Ecolife faced important constraints, due to the political situation experienced, which is foreseen to constitute a source of major constraints over the course of 2025.

ECOVISION (Oman)

Following a contract agreed at the end of 2015 focused on waste collection in the province of South Al Sharqiyah, Ecovision carried out its activity normally throughout 2024, continuing to follow the best performance practice that it has been adopting in the market, remaining a benchmark in the sector in terms of quality of the services rendered.

Regarding the contract initiated in 2022 for the sealing and installation of a biogas system in two landfills in the Sultanate of Oman, the works concerning the second landfill were initiated in 2024, its conclusion being scheduled to take place in the first semester of 2025. The sealing and installation of the biogas system in the first landfill was concluded in 2023.

Lastly, in business terms, still during 2024, Ecovision saw two of its contracts being renewed by its current client in South Al Sharqiyah, one for waste collection and the other for transfer and landfill disposal, having been commenced on 31 December 2024 and with a duration of 5 years, which shall allow Ecovision to increase its activity and profitability in 2025.

EGF (Portugal)

The Urban Waste Strategic Plan 2030 (“PERSU 2030”) was released in March 2023, so that the concessionary companies of EGF, in connection with the Municipalities, could by 31 December 2023 have drawn up and submitted for approval by the Portuguese Environment Agency (Agência Portuguesa do Ambiente) the respective Plans for Action for implementation of the Strategic Plan for Urban Waste 2030 (“PAPERSU 2030”).

The PAPERSU submitted were drawn up in full alignment with PERSU 2030, with a view to fulfil the environmental targets imposed, in spite, due to its ambition, of the heavy investment made in the amount of 1.8 billion Euro that they represent. At the end of 2024, APA submitted for the opinion by the companies the conditional approval of said PAPERSUs, and their approval is still pending. Moreover, attention should be drawn to the necessary adaptation of the Concession and Tariff Regulation of the Urban Waste Management Service (“RTR”) to this new reality and, likewise, to the definition of programmes for funding investment and non-tariff revenue sources, which constitute conditions necessary for the implementation of the respective PAPERSUs 2023.

Still regarding regulations, it is important to highlight the fact that ERSAR, at the end of 2024, forwarded the final decision on the existing transitory tariff in 2025, whose purpose was to anticipate and reflect the allowed earnings attributable to the concessionaires by maintaining the assumptions considered in the definition of the tariff for 2024 and integrating the updating of the additional revenues (offsetting values), the updating of the operating costs considering the estimated inflation for 2024, the incremental costs on account of the execution of the PAPERSUs, other components that ERSAR deemed relevant and the use of the regulatory liability/balance as far as necessary. Finally, the existence of a transitory tariff in 2025 is related to the fact that there still is no approval of the PAPERSUs and, as a result, of the investment, operating costs and respective associated revenue.

In operating terms, 2024 took place positively, as a result of the commitment and effort placed on conciliating the operation with the various works and investments underway.

Where communication is concerned, attention should be drawn to the ongoing investment in raising the awareness of the population, namely within the scope of the selective collection projects: Ecovalor, Mercado a Reciclar, EcoPraias, Ecoeventos, and Toneladas de Ajuda, projects which pursued the goal of maximising the increase in quantity and quality of the materials selectively collected. It is also worth highlighting the “Recycling Line” (Linha da Reciclagem), a national customer service that is free of charge and allows the citizens to clarify their queries, request information, give suggestions and lodge complaints.

In terms of investment, the concessionary companies of EGF maintained in 2024 its focus on the continuity of operations and the execution of the ambitious investment plan defined for the three-year period 2022-2024, fulfilling their public service obligations arising from the concession contract.

In terms of sustainability, the EGF universe has been tracing the path for structuring its risk management practices, for which purpose it created in 2022 the Risk Sustainability and Management Department. This department is responsible, in particular, for assessing the impact of the economic, environmental and social aspects on the results and assets of the companies, as well as the carbon impact of its activity.

In addition, it should be said that the implementation of uniform procedures on human resources, as well as the single assessment system for the 11 concessionary companies and the computerisation of the companies (e.g., consultation of financial information on SAP Analytics Cloud and the beginning of development of technical and human resources information). Similarly, and with a particular focus on efficiency, the procurement centralisation process, the development and technical follow-up of the operations and asset management of the concessionaires, as well as of projects associated with innovation and development, were pursued.

Regarding 2025, it is expected to be considerably challenging to the management of the concessionaires, namely: (i) due to the undefinition of the final tariff for 2025 and associated risks; (ii) due to the growing complexity of application of the regulatory model; (iii) due to the difficult execution and financing of the ambitious investment plan; and (iv) due to the need to adapt the concession and RTR contracts.

SUMA (Portugal)

The year of 2024 witnessed the end of the strategic partnership maintained over the course of many years with the Mota-Engil Group and the Urbaser Group, with Suma demerging its industrial waste business, which was disposed of still back in 2023 to that former partner, with the Mota-Engil Group, through Mota-Engil Ambiente e Serviços, having purchased the remaining 38.5% of the share capital of Suma (operation occurred in 2024).

In business terms, the public entities (municipalities, associations of municipalities and municipal companies) remained the main contractors in 2024, with a marked growth of awards motivated by policies of sustainability and fight against waste of resources, namely of selective collection services intended for waste recovery, having been observed.

In this way, Suma registered in 2024 an increase of its activity, which was reflected in the expansion of the portfolio and type of its clients, following up on a trend observed since its origin and which translated over the course of the year in approximately 78 million Euro representing new contracts awarded, in a total of 69 municipalities.

The year of 2024 also stood out for the consolidation of an emerging market: private and public structures presenting themselves as large producers of urban waste interested in guaranteeing greater sustainability to its activity of business, especially in the areas of health, hotel business, armed forces, among other more specific ones, such as the organisation of larger scale events.

However, maintaining the tendency of definition of the award factor based exclusively on the price - on part of customers and potential customers - has been imposing a change to the commercial approach and operations in the field, with the purpose of mitigating the impact of this contractual requirement in the defence of the values of quality and reference of the Suma brand.

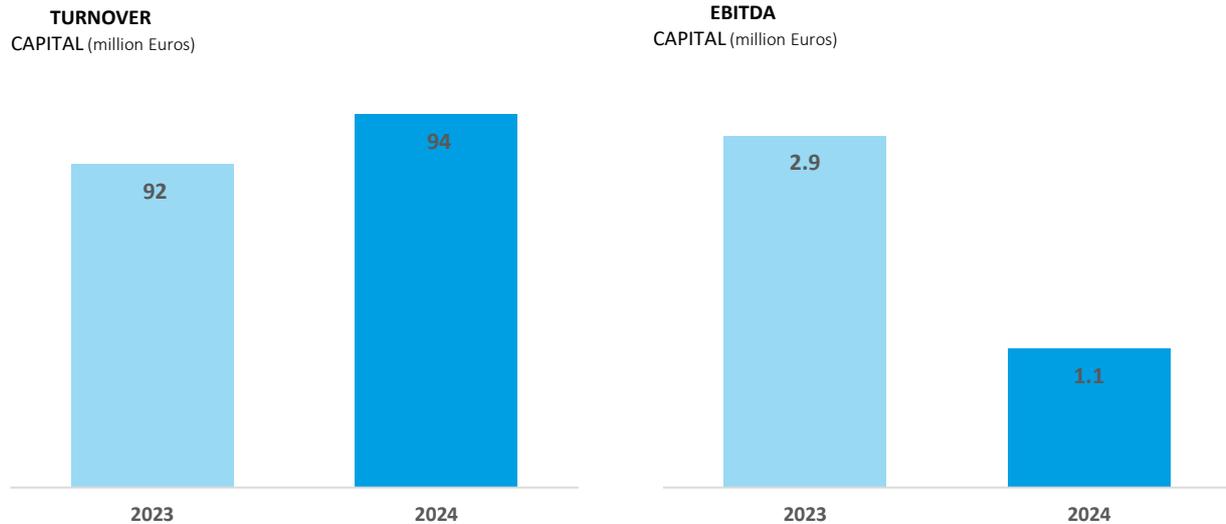
On the other hand, the slowdown of inflation, resulting from the stabilisation of markets and the production and supply chains, together with the reworking of more sustainable forms of organisation in environmental, social, management and operating cost control terms, allowed for cushioning the heavy impact of the update in 7.9% of the national minimum wage, an aspect which assumed particular relevance in the activity of Suma.

It is also worth mentioning the creation of three new structures of support to operations in the Algarve, Setúbal and Lisbon regions (Algarve, Palmela and Frielas Service Centres), the investment of which was focused on the quality and functionality of the work environment, and which integrates administrative services, production area, workshops for maintenance of vehicles and equipment, and a warehouse.

Lastly, related to 2024, Suma celebrated its 30th anniversary of activity, thus charting a course marked by professionalism and recognition, which has been translating into the position of leadership it takes in the Portuguese market.

Regarding the year of 2025, it will be characterised by various challenges and opportunities, which Suma will face in full alignment with the strategy and ambition it has been pursuing.

CAPITAL



The business unit of Capital is divided into the following sub-segments: (i) Services (which includes essentially the operation and maintenance services currently provided by Mota-Engil Ativ; (ii) Concessions (operating in Portugal and in Poland), (iii) Tourism (operating in Portugal) and (iv) Mobility (production of decentralised energy and charging of electric vehicles in Portugal).

In the year ended on 31 December 2024, the turnover of Capital reached 94 million Euro, a 2% addition to the 2023 year (92 million Euro), positively influenced by the 10% growth of the Services subsegment. Additionally, in the year ended on 31 December 2024 the Services and Concessions subsegments contributed 99% to the turnover of Capital (100% in the 2023 year).

Regarding operating profitability, the EBITDA of Capital in the year ended on 31 December 2024 rose to 1.1 million Euro, a decrease in 1.8 million Euro compared to the 2023 year (2.9 million Euro).

Lastly, the EBITDA margin in the year ended on 31 December 2024 reached 1% (3% in the 2023 year).

From a geographical and business perspective, the following stands out in the year ended as of 31 December 2024:

CONCESSIONS

The year of 2024 was marked by the launching of the two first tenders (Lot A between Porto and Oiã and Lot B between Oiã and Soure) associated with the concession of the high-speed railway between Porto and Lisboa. These tenders are part of the integrated plan of the National Program of Investments 2030 which, in addition to the two concessions referred to above, also includes another concession to be launched over the course of 2025, through which Soure will be connected to Carregado. The Lusolav Consortium led by Mota-Engil and made up of funds managed by Serena Industrial Partners and by the construction companies Teixeira Duarte, Casais, Alves Ribeiro, Gabriel Couto and Conduril made a proposal for both concessions, Lot A having been awarded to it in October of this year. The concessions awarded includes the extension of the Campanhã station, the construction of a rail-road crossing over the Douro River, a station in Vila Nova de Gaia, about 70 km of railway line, as well as the connection of said line to the North Line.

On the other hand, in February 2024, the funding contracts, as well as the management contract with the Grantor entity, among others, related to the concession of the new Oriental Lisbon Hospital were concluded. In addition, in June 2024, the Court of Auditors issued the ex-ante visa for the project, even though it recommended the inclusion of the seismic isolation system based on the execution project, the Grantor having acquiesced to such request. AS such, this recommendation entailed the modification of all projects realised so far, so they are adapted to the changes requested, as well as the negotiation with the Grantor, still underway, on the terms under which such changes will be integrated. It should be mentioned that the Oriental Lisbon Hospital will constitute a benchmark for the Lisbon Region, replacing 6 health units currently in operation (São José Hospital, Santo António dos Capuchos Hospital, Santa Marta Hospital, Curry Cabral Hospital, Dona Estefânia Hospital and Dr. Alfredo da Costa Maternity Hospital).

In Poland, the construction of a parking lot in Warsaw, to be operated by Mota-Engil Concession over the course of 30 years, was concluded in December 2024. Additionally, the negotiation with the Grantor about a parking lot in Lodz was also concluded in December 2024, its construction being scheduled to start in the first quarter of 2025.

Where the activity of Lusoponte in 2024 is concerned, it proceeded as expected, the traffic having increased about 1.6%, while Subconcessionária do Douro Interior maintained the ongoing effort for optimisation of the operation and improvement of the service provided to its clients.

Lastly, Mota-Engil Concessões solidified in 2024 its operating activity, with the ongoing investment in studies on IT and O&M innovative solutions, namely through the improvement of the collection of tolls and telematic systems, being worthy of note.

MOBILITY

In 2024, Mota-Engil Renewing redefined its strategic vision as a clean tech of the Mota-Engil Group, specialising in the supply of solutions for the mobility area. This repositioning made Mota-Engil Renewing to align its marketing offering towards the provision of services for the execution of infrastructure projects that promote sustainability mobility and the decarbonisation of the fleets of light and heavy-duty vehicles.

The year of 2024 therefore represented for Mota-Engil Renewing a period of strategic reflexion and organisational and process consolidation, with emphasis on the establishment and formalisation of the mobility business unit (Mobility) aimed at promoting the transition of company fleets to electrical mobility, focused on a first stage on solutions tailored for heavy passenger and cargo vehicles. The award of 15 electric buses by the municipality of Viana do Castelo was the first project gained by this new business area.

In the area of electric charging, it is worth mentioning the award and implementation of the first lot of charging points on the public road (municipalities of Vila Franca de Xira and Torres Vedras), representing the first steps in the approach to the segment with the highest chance of growth of the network of charging stations on a national level. On the other hand, the implementation of the charging private network of the Mota-Engil Group was concluded, constituting one of the largest on a national level, enabling Mota-Engil Renewing to establish itself as a charging station operator with nationwide coverage.

On an operating level, attention should be drawn to the effort made in innovation activities, in particular the design and implementation of digital platforms, duly interconnected, that make it possible to manage the services rendered and the flow of information.

Lastly, the entry into the Spanish market through the establishment of Mota-Engil Renewing Spain, a wholly owned subsidiary of Mota-Engil Renewing, and the investment made in Remo Mobility, a local operator of charging stations, as a significant portfolio of projects in partnership with three Spanish relevant retailers, the award of the first projects to Mota-Engil Renewing Polska, constitute a decisive step in the strategy to make the company become a relevant European player in the industry.

As a result of the ambition shown in the business plan, the main prospects for 2025 entail:

- (i) To proceed with the expansion of the network of the electric vehicle charging stations in Portugal and Spain, with a greater focus on the implementation of quick and ultra-quick charging stations, as a response to the expectations and demands of the users;
- (ii) To carry out the supply of the first integrated solutions for fleets of heavy-duty vehicles, including vehicle, charging solution, production and storage of power and management technologic platform;
- (iii) To develop the first greenfield projects for high powered charging hubs for light and heavy-duty vehicles;
- (iv) To complete the first projects in Poland, creating a solid foundation in this region in line with the objectives established in the business plan.

SERVICES

In the Services subsegment, Mota-ENGIL Ativ continued to strengthen its positioning in the market as a benchmark player, keeping its focus on sustainability and innovation as fundamental pillars of its action. In line with its strategic plan 2022-2026m the company reinforced its positioning in the market through the integration and consolidation of its business units, promoting efficiencies and synergies that generated significant competitiveness gains and which will increasingly boost its profitability.

The unified interconnection of the various areas of action remained a priority in 2024, with focus on the water, energy and carbon efficiencies, as well as on the streamlining of asset management. These measures enabled to ensure a path of consistently positive results, despite the negative impact generated by two legacy contracts, and allowed for the expansion of the activity in international markets, aligned with the ambition of sustained and diversified growth.

Therefore, the following relevant facts in 2024 are worthy of note:

- Facility management; (i) reinforcement of the positioning as one of the main national players, through the renewal of strategic contracts and the acquisition of new relevant clients;
- Landscaping; (i) expansion of the book order, with emphasis on the sports turfs business; (ii) increase in the profitability of national activity; and (iii) reinforcement of partnerships with strategic clients;
- Water and Pipes Area: (i) continued focus on water efficiency projects and provision of services to the industry sector with a view to streamline the water treatment systems; (ii) entry into the Colombian market, the first steps to boost the securing of new contracts in the Piping area having been taken; (iii) restructuring of the Piping area in Portugal, which will enable to boost the activity of this area in the short term, with important clients having been already gained, with emphasis on Galp;
- Energy and Carbon Area: (i) structuring of the biochar and trading of carbon credits businesses, through the mixed-ownership company Mota-Engil Bcircle, which will allow for the commissioning to take place in 2025; and (iii) development of the Corvaceira project, with an increase of the carbon sequestration capacity.

The prospects for 2025, aligned with the strategic goals defined, are the following:

- Continued sustained growth of turnover, based on a solid backlog;
- Improved profitability against 2024;
- Expansion of the international activity, with the gaining of new contracts in Poland in January 2025 and the reinforcement of the activity in Angola, through the increase of the Greenclima activity and the foreseeable start of activity in the Facility Management area;
- Full-on launching of the various projects in the Energy and Carbon area, which will significantly contribute to the global results of the Services subsegment; and
- Consolidation of synergies between business units, with the offering of integrated and differentiating solutions that promote cross-selling, as well as the creation of value for our clients.

Lastly, with an increasingly solid market positioning and a well-defined strategy, Mota-Engil Ativ is prepared to continue to respond to the demands of a market in a constantly evolving market, actively contributing to the sustainable transition of the organisations and to building a more efficient and balanced future.

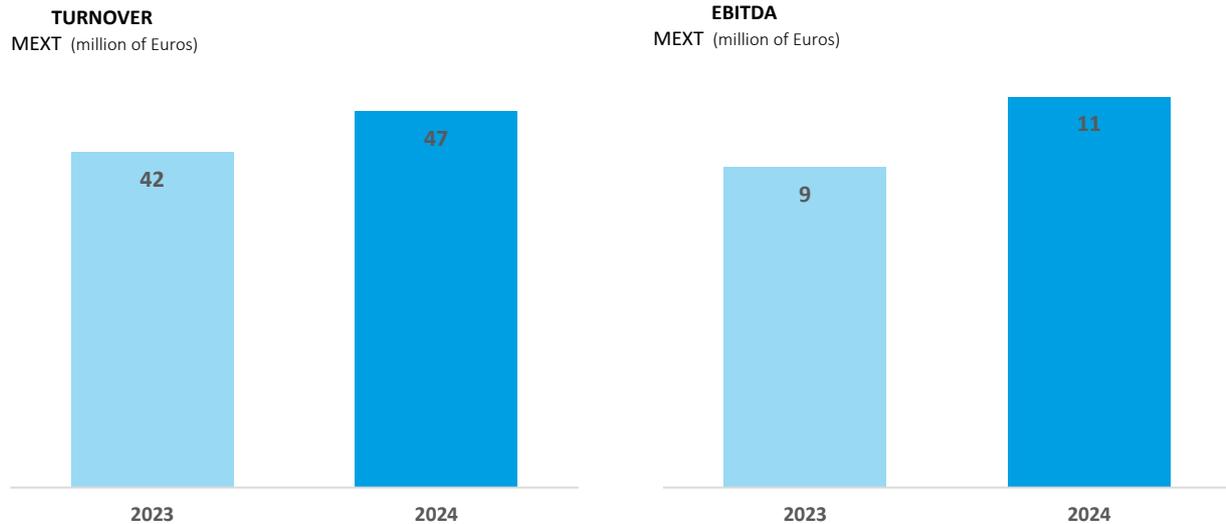
TOURISM

About Tourism, 2024 was marked by the continued refurbishment works of Casa da Calçada Relais & Châteaux. This project includes a thorough renovation of the hotel facilities, but also of the Largo do Paço restaurant, as well as the construction of new features, among which the spa and the wine routes on the estate where the hotel is located stand out. The new spa project represent a significant milestone in the evolution of the hotel's offer and aims to provide an enriching and memorable experience to the guests.

The reopening of Casa da Calçada Relais & Châteaux and Largo do Paço Restaurant is scheduled for the first quarter of 2025.

At Hotel Navarras, the activity significantly grew in 2024, as a result of the improvements implemented at the level of the unit infrastructures, as well as of a greater diversification of the supply, namely that resulting from the possibility of half-board accommodation for groups.

For 2025, the strategy of the Tourism subsegment relies on the streamlining of the operation and the attainment of efficiencies, so as to increment the business profitability and guarantee the customer's satisfaction and well-being.

MEXT

The business unit of Mext is divided into the following sub-segments: (i) Innovation and development (essentially envisaging the internal departments of the sub-holding suited for innovation, transformation and investment); (ii) Real Estate (activity in Portugal and Central Europe until September 2024); (iii) Agroforestry (activity in Angola and Malawi), (iv) Mining (activity carried out mostly in Africa) and (v) Energy (activity in Portugal and Africa).

In the year ended on 31 December 2024, the turnover of Mext reached 47 million euros, a 12% increase from 2023 (42 million euros), essentially influenced by the Mining subsegment.

Regarding operating profitability, in the year ended 31 December 2024, EBITDA of Mext reached 11 million euros, an improvement of 2 million euros against 2023 (9 million euros), such profitability having been essentially influenced by the Mining subsegment.

Lastly, EBITDA margin in the year ended 31 December 2024 reached 24% (22% in the 2023 year).

From a geographical and business perspective, in the year ended on 31 December 2024 at Mext, the following stands out:

AGRO-FORESTRY

In 2024, Mamaland consolidated its positioning as the strategic vehicle of the Mota-Engil Group for sustainability and carbon projects focused on agroforestry, reaching relevant milestones in their development.

In Malawi, an addendum was signed, expanding the area covered by the concession of the Malai MoRe System project to approximately 555,000 hectares. This advancement enabled the beginning of the development works, with the formation of a dedicated team, the first contacts and involvement with the local communities, the realisation of forest inventories for three forests (out of a total of 14) and the obtaining of a preliminary estimate of the carbon potential and the area to be reforested. The construction of a nursery with capacity to produce 11 million seedlings per year is, planned for 2025 with the potential to be expanded to support the reforestation efforts. This project has built trust among clients and carbon investors, including globally recognised entities.

In the Cabinda RaRe System project, it is worth mentioning the progress made in the implementation of a nursery that will enable the expansion and speeding-up of the cocoa plantation, with the certificate of the Rainforest Alliance having been obtained, thus reinforcing the project's commitment to environmental sustainability and good practice.

In parallel, Mamaland maintains an ambitious pipeline of projects, with the expectation to reach more than 1 million hectares in new initiatives, namely in Cote d'Ivoire and in Angola. With one of the greatest carbon projects of the world currently under development, Mamaland's objective is to establish itself as a benchmark in large scale carbon projects, contributing to sustainable solutions and to position itself as a relevant player in the sector.

ENERGY

The mission of Mota-Engil Energia S.A. is to foster energy transition, creating value in the development and implementation of sustainable and customised energy projects on an industrial scale, with a special focus on the promotion of decarbonisation and circularity of our clients and communities.

In this way, the company continued to carry out its activity over the course of 2024, with the following being worthy of note:

- (i) The development and assessment of opportunities for investment in energy generation projects in territories where the Mota-Engil Group carries out its activity. As such, besides the Logz project, under development in Portugal, opportunities were identified and interactions with the various markers were carried out, namely in Portugal, Peru, Brazil, Kenya, Mozambique and Angola;
- (ii) Support to markets which develop its activity in the Engineering and Construction area, in the drawing-up of proposals for energy generation projects in the EPC modality, with emphasis being placed on Portugal, Mozambique and Nigeria; and;
- (iii) The development and the assessment of investment opportunities in projects for capture and purification of biomethane in Portugal in various waste management concessionaire companies and companies from livestock sector.

Where the Logz project is concerned, it is developed through its mixed-ownership company EdgarPT (entity holding the rights associated with the rights to the process of allocation of the capacity reserve document - TRC, Título de Reserva de Capacidade), the Environmental Impact Study having been prepared and submitted in 2024 for review by the Portuguese Environmental Agency (Agência Portuguesa do Ambiente) and various diligences having been carried out with the conduct of the TRC allocation process in mind, its outcome still being pending. Against this background, that process is expected to be concluded in the first semester of 2025, which should allow for the regular development of the project.

Lastly, as a result of the initiatives indicated above, attention should be drawn to the participation in a decentralised energy generation project in a mine in the North of Mozambique, together with the promoting partner Source Energy, a project scheduled to launch in 2025 with the operations planned to be started in 2027. Similarly, it is worth mentioning the establishment in 2024 of Mota-Engil Bioenergy, a vehicle that will carry out the development of opportunities associated with biomethane, having already submitted various applications to PRR incentives associated with 5 projects to be developed in some waste treatment concessionaire companies in Portugal. The outcome of such applications is currently still pending, before the investments can be initiated, so that the activity can begin in the second semester of 2026.

REAL ESTATE

Emerge, and the real estate activity in Portugal as a whole, witnessed a decrease of the interest rates in the second half of 2024, such rates showing a tendency to reach the 2% established as target by the European Central Bank. That decreased allowed for counteract, in part, the restrictions to the funding of new projects, as well as the granting of housing credit, factors which had led to a decrease in the number of sales and the launching of new projects in the market, although it had no impact to the increase of housing prices.

Emerge therefore continued in 2024 to consolidate its operations in the assets under construction and trading (Aurious and Old Slaughterhouse projects, in Porto), but also to promote efforts to obtain the necessary licencing to bring new projects to the market in 2025.

In parallel, and in line with the Group's guidelines, Emmerge maintained the focus on the disposal of non-strategic assets, thus boosting both its value and liquidity.

On the other hand, the asset management area substantially increased its revenue resulting from the income assets, thus remaining a value adding relevant activity in the company's structure.

For 2025, Emmerge plans to launch a new hospitality project in Porto and a coliving project in Lisbon, to conclude the licencing it currently has underway in some of its main assets, create new partnerships and leverage its activity in new projects, always in line with its values, commitment for quality, innovation and social responsibility.

INNOVATION AND DEVELOPMENT

The Innovation and Development subsegment reasserted in 2024 its strategic role in strengthening the core businesses of the Group. Additionally, the commitment to the ongoing transformation and to the development of workers were reinforced through the promotion of initiatives stimulating creativity, collaboration and openness.

On the other hand, over the course OF 2024, 11 Inspirational Sessions took place, being attended by guests who shared inspiring stories, disruptive ideas and relevant knowledge among all the workers of the Mota-Engil Group. As a complement, 4 Board Talks were promoted, allowing for getting to better know the members of the Board of Directors of Mota-Engil, their perspectives regarding the Group and plans for the future.

Within the scope of the interaction with the entrepreneur ecosystem, Mext launched a global Open Call, that attracted more than 50 applications from different parts of the world, strengthening the Group's connection to the innovative trends and solutions on an international scale.

Internally, the Innovation Academy program was continued, the Innovative Leaders course was concluded and the Colliders program, aimed at the recently graduated trainees, was launched with the scope of fostering an innovative mindset from the very beginning of their careers at the Group.

MEXT Labs constituted another important milestone in 2024, gathering teams from Peru and from the IT area in events that fostered innovation and creativity through group dynamics and design thinking methodologies. In Portugal, in turn, the collaboration with the Engineering and Construction teams resulted in a specific program to transform ideas into clearly defined projects, translating into new solutions for the industry.

This growth and consolidation journey is expected to continue in 2025, with a special focus on the implementation of an innovation policy for the Group, rooted in the appointment of a Chief Innovation Officer. This new step will strengthen the Group's commitment to consolidating a structured and cross-cut vision about innovation, preparing it to face future challenges and opportunities.

MINING

In the Mining area, Luso Global Mining (LGM) continues to perform a strategic role as the Group's assets investment and development vehicle, with a focus on the natural resources sector.

In 2024, LGM launched its assets and partnerships development strategy, achieving several significant milestones. In the Moquita project, in Angola, the obtaining of an operation licence in December 2024 is worthy of note, after all the technical, financial and regulatory documentation was submitted. The year of 2024 also saw the beginning of the sale of diamonds from the mine, although conditioned by the late issue of the respective operation licence. Notwithstanding the aforesaid, production reached unprecedented levels, leveraged by operating improvements that significantly increased production capacity, consolidating LGM's strategic position as a mining operator. Lastly, new prospection licences were obtained, which enhanced the portfolio of LGM in Angola to five projects at a prospection stage and one under production.

On the international level, the Chilwa Minerals project in Malawi was awarded the Best OP of 2023 prize by Australian Stockbrokers Foundation, highlighting LGM's capacity to develop high impact projects and to create sustainable value for the shareholders. On the other hand, in 2024, Chilwa registered an expressive growth in its valuation, and various improvements with an impact to the operating efficiency were carried out. Besides, the potential operation of rare earth elements was identified, complementing the initial project of heavy mineral sands.

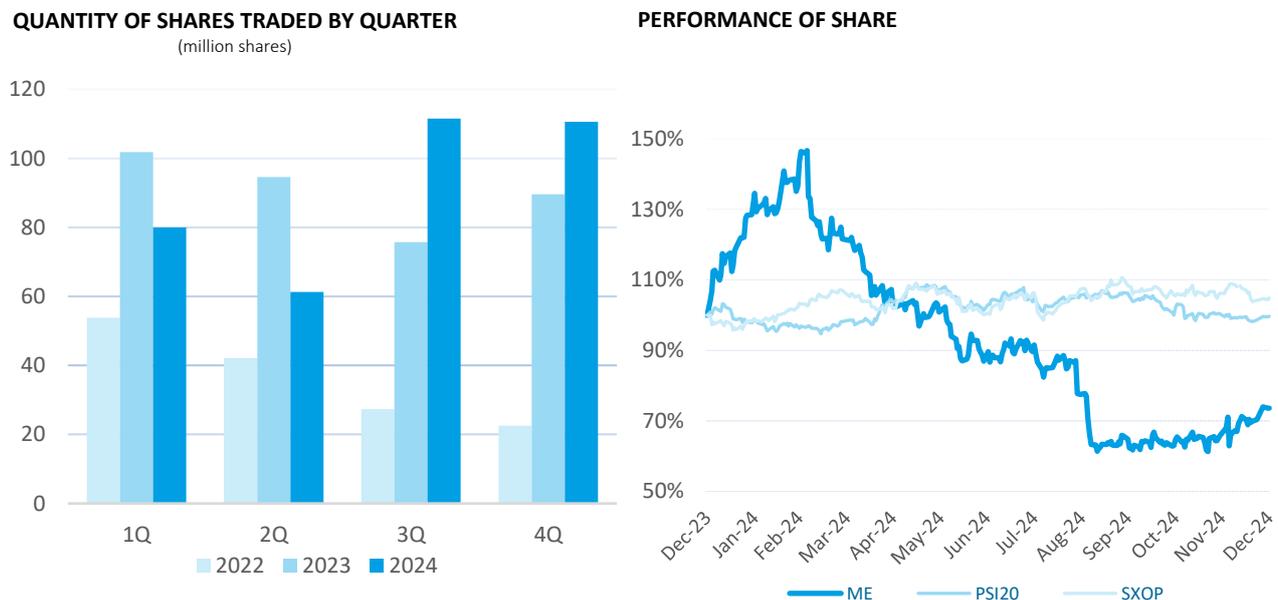
In parallel, LGM realised new investments in strategic projects focused on gold, in various African countries, in particular Cote d'Ivoire, and in more mature markets such as the United States and Canada.

Finally, the internation expansion strategy was continued, with the conclusion of a partnership for the development of a new prospection project in Cameroon, reinforcing the commitment to sustainable growth and portfolio diversification.

For 2025, LGM will concentrate efforts on the improvement and profitability of the projects it currently has underway, maximising performance and promoting progression in the lifecycle of those projects. In addition, the company will continue to execute its expansion strategy, taking advantage of the market opportunities and strengthening its asset portfolio, with a focus in more mature projects, close to production and with a high potential for value enhancement.

1.3.3 Mota-Engil in Stock Market

The evolution of performance of Mota-Engil SGPS' share price in 2024 is shown in the following charts:



On 31 December 2024, the share capital of Mota-Engil, SGPS, S.A. comprised 306,775,950 shares, with a nominal value of one Euro each, all traded at Euronext Lisbon. On that date, Mota-Engil, SGPS, S.A. held 6,091,581 own shares, representing 1.99% of its share capital.

The year of 2024 was characterized by the decisions to cut key interest rates taken by the main central banks, namely in the Eurozone and in the United States of America (USA), following up on the disclosure of economic data that indicated a controlled inflation rate, with the scope to foster economic growth, which contributed to the positive performance of most shareholder markets, both in the Eurozone and in the EUA. In the Eurozone, the interest rate applicable to the deposit facility was cut four times in 25 basis points, reducing it from 4% to 3%, as the inflation got closer to the 2% target and following a cycle of interest rate increase started in July 2022. In this way, even if 2024 witnessed the continuation of military conflicts between Russia and Ukraine, Israel and Palestine, the main shareholder markets were immune to the growing risk and escalation of geopolitical tensions.

It is also worth mentioning the election of Donald Trump in November to the Presidency of the USA; which contributed to a better performance related to stock market indices of the USA, when compared to the evolution of the stock market indices from emerging markets and from the European market, due to the impact of the potential increase and the imposition of tariffs on imported goods, defended by the new President. In the USA, the highly positive performance of the shares of companies belonging to the tech industry also decisively contributed to the better relative performance compared to other stock market indices.

On the other hand, and notwithstanding the resilient results presented by the companies in general, the economic indicators, especially in the Eurozone, started to point out, in the second half of the year, to a slowdown of economic activity. It should also be highlighted in the Eurozone the negative evolution of the French shareholder ratio (-2.15%) as a result of political uncertainty, following up on the legislative elections and the high public indebtedness of the country.

In 2024, the Portuguese stock market index PSI exhibited a slightly negative performance of 0.30%, in contrast with the positive evolution characterising the main stock market indices on a global scale, namely those from the Eurozone and the USA. The European sectoral index of Construction & Materials, SXOP, in turn, exhibited a 4.89% valuation.

In 2024, the share of Mota-Engil, SGPS, S.A. showed a negative evolution of 26.41%, closing the year with a market capitalisation of 894 million Euro. This performance was significantly influenced by the opening and respective announcement on 2 September of a significant short position held by a North American Hedge Fund.

Additionally, in 2024, the share reached a high of 5.940 euros in March and a low of 2.398 euros in October.

Lastly, in the year ended 31 December 2024, a total of 363 million shares were traded on Euronext Lisbon, corresponding to an average daily volume of 1,420 thousand shares.

On 27 March 2023, Mota-Engil, SGPS, S.A. entered into a liquidity agreement with Caixa – Banco de Investimento, S.A. with the purpose of boosting the liquidity of its shares admitted to trading in the regulated market of Euronext Lisbon. That contract came into force on 11 April 2023 and it remains in force as at the date of this report.

The 2024 Annual General Meeting of Shareholders of Mota-Engil, SGPS, S.A. took place on 18 April 2024. All the items addressed therein were approved, with emphasis on the proposal for distribution of social assets, namely part of the amount accounted for in the “Free Reserves” account in the total amount of 39,175,288 euros and 82 cents, each share thus having the value of 12.77 cents, tax withheld.

1.3.4 Activity developed by the non-executive directors of the Board of Directors

During the year of 2024, non-executive directors participated regularly in the meetings of the Board of Directors, discussed matters under analysis and expressed their opinion on strategic guidelines and specific business areas. Wherever necessary, they stayed connected with the teams of the Corporate Centre and of Shared Services Centre, as well as with the business unit managers. As described in the report on Corporate Governance practices, some non-executive directors participated in the meetings and other activities of the Group's Corporate Committees.

1.3.5 Proposals for the application of results and distribution of corporate assets

The standalone Management Report of 2024 presents the following proposals:

The Board of Directors proposes to the annual Shareholder's General Meeting:

- That the negative retained earnings in the amount of 53,392,216 euros and 1 cent, be offset through the utilization of the "Free reserves" account.
- That the negative net result in the amount of 43,811,470 euros and 99 cents be transferred to the "Retained earnings" account.
- If the requirements set forth in Articles 32 and 33 of the Commercial Companies Code are met, that corporate assets be distributed to shareholders, namely part of the amount recorded for in the "Free reserves" account, in the total amount of 45,924,359.72 euros, giving each share the right to receive 14,97 cents, non-considering taxes.

This global amount will exclude the amount of the distribution that would be applicable to the shares that, on the date of the distribution of the corporate assets, are held by the Company itself or by its affiliates, which must continue to be allocated to the "Free reserves" account.

Framing our future

Inspiring **Beyond Cultures**

MOTAENGIL

1.4 Sustainability Statement

1.4.1. General information

1.4.1.1 Basis of the statement

I. General basis for preparing the sustainability statement

[BP-1]

Scope of the consolidation

The Mota-Engil Group Sustainability Statement is presented on a consolidated basis and includes the Group's subsidiaries. It covers information and data aligned with the calendar year 2024, covering the period from 1 January to 31 December. The consolidation perimeter is aligned with that of the financial statements and is presented in Appendix A of the consolidated financial information. There are no companies in the Mota-Engil Group obliged to report information individually that are not entitled to exemption under the CSRD. For the disclosures relating to E1-6 Scope 1, 2, 3 gross GHG emissions and total greenhouse gas (GHG) emissions, operational control was taken into account when determining the scope of consolidation [BP-1_01; §5 a i | BP-1_02; §5 b i | BP-1_03; §5 b ii].

The option of omitting information corresponding to intellectual property rights, expertise or the results of innovation was not utilised by Mota-Engil [BP-1_05; §5 d].

The value chain

Following the principle of double materiality, Mota-Engil's Sustainability Statement includes relevant information on the upstream and downstream value chain, whenever necessary, to understand the Group's material impacts, risks and opportunities and to provide information that fulfils the qualitative characteristics defined in the Corporate Sustainability Reporting Directive [BP-1_04; §5 c].

External verification

The information comprising the Sustainability Statement was verified by PwC – PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais de Contas, who drafted an independent report with a limited reliability guarantee.

II. Disclosures regarding to specific circumstances

[BP-2]

Time horizons

Mota-Engil has selected time horizons consistent with the ESRS definitions for impacts, risks and opportunities. The time horizons are: short term (<1 year), medium term (between 1 and 5 years) and long term (>5 years) [BP-2_01; §9 a].

Value chain, sources of estimates and uncertainty of results

On the subject of the value chain, Mota-Engil, in the present Declaration of Sustainability, submits data for greenhouse gas emissions type 3 (see Chapter. 1.4.2.2 (Metrics)).

There are inherent sources of estimation and uncertainty in environmental data. This uncertainty results from the methodologies, assumptions and factors used in the calculations and may also derive from the recent implementation of the new sustainability reporting and management platform. To this end, Mota-Engil is carrying out internal work to harmonise the processes for collecting this data. Information on estimates, where applicable, has been inserted in context in the respective chapters, in the methodological notes.

Comparative information

Mota-Engil made use of the transitional provision related to section '7.1 Presentation of comparative information' of the ESRS and in the case of the metrics does not present the comparative information required by this section in this first year of preparation of the Sustainability Statement. Only for the defined targets, where available/applicable, is comparative data presented.

Modifications in the preparation or submission of information on sustainability

The environmental data is subject to historic updates whenever relevant. Mota-Engil maintains a commitment to continuous improvement of its calculation methodologies, seeking to ensure an increasingly complete approach. Whenever possible, these improvements are also applied retroactively, in order to preserve the comparability of data over time. In this regard, there were changes in relation to previous reporting periods, and the respective adjustments were made to the comparative information. The Mota-Engil Central Europe and Real Estate Polonia business units, previously incorporated into the E&C Europa and MEXT areas, were removed from previous years once they ceased to be a part of the Mota-Engil Group, bringing the historical data up to date, as well as including the true data for December [BP-2_10; §13 a] [BP-2_11; §13 b]. It is essential to ensure comparability between years past for the comparison of the sustainability targets with particular focus on the reduction of greenhouse gas emissions in comparison with the base year (2021) [BP-2_10; §13 a].

Reporting of errors in previous periods

Mota-Engil did not find any material errors regarding the information reported in previous periods.

Disclosures arising from local legislation or generally accepted positions on sustainability reporting

Mota-Engil prepared its sustainability report in accordance with: (1) the European Sustainability Reporting Standards (ESRS) - published through the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which complements Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards -, following the recommendations of the CMVM; and (2) the Non-Financial Reporting Directive, transposed into national law through Decree-Law no. 89/2017 of 28 July. 89/2017, of 28 July, which is still in force in Portugal, since the Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed.

As provided for in the ESRS, it also includes the disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation of 18 June) - presented in Chapter. 1.4.2.1 - and a list of datapoints derived from other EU legislation from which the data points contained in the cross-cutting and thematic standards derive, according to Appendix B of ESRS Standard 2 - presented in Chapter. 1.4.5.2.

It also reports with reference to the GRI - Global Reporting Initiative Standards, presenting the respective index in Annex A. [BP-2_16; §15 | BP-2_17; §15].

Insertion by reference

Mota-Engil adopted the 'Insertion by reference' approach to improve the narrative structure and placed certain disclosure requirements throughout the management report and in the Sustainability Statement itself. The list of disclosure requirements incorporated by reference and their location in this Annual Report can be found in Chapter. 1.4.5.3. ESRS correspondence table [BP-2_20; §16].

Use of phasing-in provisions in accordance with Appendix C of ESRS 1

In 2024, Mota-Engil opted to apply certain transitional provisions aimed at companies with more than 750 employees, being identified in the respective chapters:

- Expected financial effects of the company's material risks and opportunities (ESRS 2 SBM-3) - Chapter. 1.4.1.3.III

- Expected financial effects of significant risks and opportunities related to climate change (E1-9) - Chapter. 1.4.2.2 (Metrics)
- Expected financial effects of major risks and opportunities related to resource utilisation and circular economy (E5-6) - Chapter. 1.4.2.3 (Metrics)
- Reporting on self-employed workers (S1-7) - Chapter. 1.4.3.1.I (Metrics)
- Reporting of self-employed workers (S1-14) - Chapter. 1.4.3.1.II (Metrics)

To this must be added the information prescribed by ESRS 2 SBM-1, No. 40, paragraph b) breakdown of total revenue by significant ESRS sector, and No. 40, paragraph c) (list of additional significant ESRS sectors).

1.4.1.2. Sustainability governance

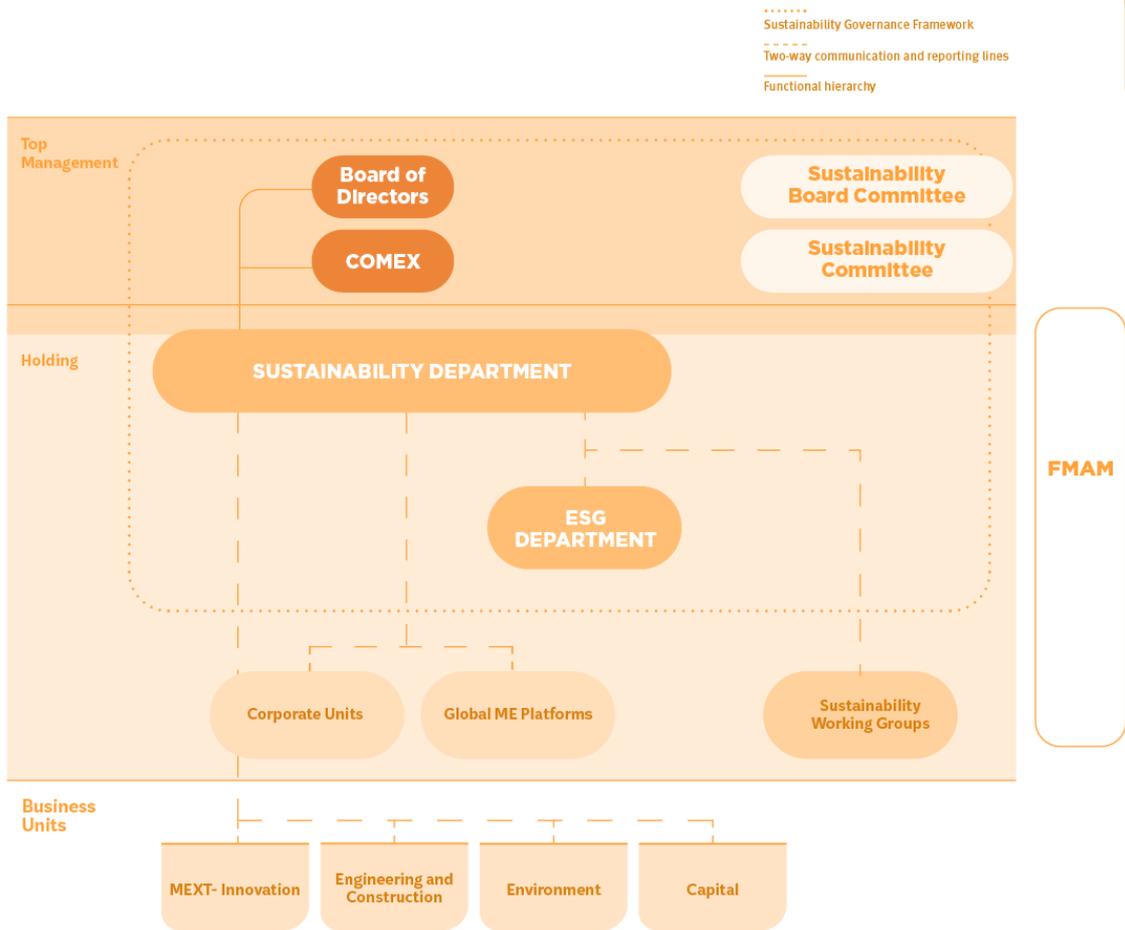
I. Role of the management and supervisory bodies

[GOV 1]

The centrality of sustainability in the Mota-Engil Group's strategy is reflected in a strengthened sustainability governance structure, which aims to develop competencies and guidelines within the Group and achieve a recognised position in sustainability rankings, ratings and indexes. The Executive Committee of Mota-Engil SGPS (COMEX) is committed to sustainability management and is responsible for approving the strategy.

Coordination of the implementation of the strategy, maintenance of the system and sustainability reporting is carried out by the Sustainability Department, in collaboration with the other Corporate Divisions and Business Units in the different countries where the Group is present, and with the support of the Manuel António da Mota Foundation. It should be noted that the Sustainability Department is an autonomous department that reports directly to the CEO of the Mota-Engil Group, and that in 2023 the ESG Department was created within it, with a focus on sustainability reporting to the various stakeholders.

Sustainability Governance



Composition and diversity of the members of the management and supervisory bodies

The board of directors is comprised of five executive and fourteen non-executive members [GOV-1_01_02; §21a]. Of these, 63% are male and 37% female [GOV-1_05; §21d], 37% are not of Portuguese nationality [GOV-1_05; §21d]. It should also be noted that 0.58 is the average ratio of women to men (7:12) [GOV-1_06; §21d]. Regarding independence, seven members, corresponding to 37%, are independent of the Board of Directors [GOV-1_07; §21e].

Almost all members of the Executive Committee have experience in management in the business unit (Chapter. 1.2.3 e Annex 4.7) [GOV-1_04; §21c]. None of the members specifically represents employees or any other workers [GOV-1_03; §21b].

Functions and responsibilities of the management and supervisory bodies

The Executive Committee is responsible for the supervision of impacts, risks and opportunities [GOV-1_08; §22a)]. The Executive Committee and Board of Directors Operating Rules set out their responsibilities in relation to transversal policy for the Management of Corporate Risks [GOV-1_09; §22b)]. The Board of Directors approves the policies while the Executive Committee supervises the process and monitors its efficiency by means of reports and additional information provided by the Corporate Centre (including Corporate Control, SHEQ, Sustainability and Management of Corporate Risks etc.) and the local team for all Group companies [GOV-1_10; §22c)]. The Corporate Centre departments are supervised by the CEO, the Vice CEO and the CFO (&CIO). The Risks and Internal Auditing Committee also has responsibilities in the area of Risks, reporting the assessments carried out by its members on the Policy for Management of Risks, their implementation and, where necessary, on specific risks and opportunities to the Board of Directors [GOV-1_11; §22c i)].

In relation to norm ESRS G1 – Business Conduct, the Board of Directors also approves the policies while the Executive Committee oversees the process and monitors its effectiveness, following up on reports and additional information drafted by the Corporate Centre and the local team at each Group company [G1.GOV-1_01; §5a) (G1)].

At Mota-Engil Group, reporting lines are clearly set out to ensure efficiency in the management and supervision of the various corporate departments. Corporate Control and Corporate Risk report directly to the CFO while Sustainability and Human Resources Departments report directly to the CEO. The SHEQ (Safety, Health, Environment and Quality) department reports to the Vice CEO and Internal Auditing reports to the Risks Committee and Internal Auditing. These reporting lines are fundamental to ensure an efficient management that is responsible and transparent within the Mota-Engil Group, promoting strategic decision making that is in line with corporate governance best practice [GOV-1_12; §22c ii)].

Specific controls and procedures are applied for managing the impacts, risks and opportunities by means of the Group Risk Management System in addition to the Double Materiality Study carried out in 2023 and complemented by a study of the IRO in 2024 [GOV-1_13; §22c iii)]. Targets related to the most material topics are approved by the Executive Committee and are monitored [GOV-1_14; §22d)].

Competencies and specialist expertise of the management and supervisory bodies

Mota-Engil Group has a Corporate Centre that supports both the Executive Committee and the Board of Directors in relation to the specialist expertise of the administration, management and supervision bodies and access to their expertise and competencies, including a department that is exclusively dedicated to Sustainability [GOV-1_15; §23]. In addition to the Corporate Centre, the governance of sustainability also covers a Sustainability Committee and a Sustainability Commission which supports and reports to the Board of Directors, supporting the incorporation of sustainability into the company’s strategic decisions [GOV-1_16; §23a)].

Regarding to ESRS G1 - Business Conduct, during the reporting period, the training plan for the Integrity and Compliance Programme also involved senior management [G1.GOV-1_02; §5b)].

A Sustainability Board Committee was created in 2024 presided over by the engineer Luis Rocharte. As well as being a Partner & Head of Sustainability at UNOBVIOUS Solutions, he is also Guest Professor at the ISEG and co-director of the executive courses for Chief Sustainability Officers and ESG & Corporate Strategy at the Porto Catholic Business School. Globally acknowledged by the *World Business Council for Sustainable Development* (WBCSD) for his contribution to sustainable development, he has extensive experience in corporate sustainability and innovation, reinforcing the strategic dimension of the Committee [GOV-1_17; §23b)].

II. Information provided and sustainability issues addressed by the company's management and supervisory bodies

[GOV 2]

The Mota-Engil Group's administrative, management and supervisory bodies are regularly informed about (i) the material impacts, risks and opportunities (IROs), in accordance with the criteria of ESRS IRO-1, (ii) the implementation of due diligence and (iii) the results and effectiveness of the policies, actions, metrics and targets adopted [GOV-2_01; §26a)]. The frequency and main topics of these communications are as follows:

- Executive Committee: Generally, it is informed every fortnight on issues related to safety and at least four times a year on other sustainability issues.
- Sustainability Committee: Meets, at least, three times a year and covers all sustainability matters (pursuant to the Mota-Engil Group Sustainability Committee Regulation;
- Risk and Internal Audit Committee: Meets at least four times a year, addressing all ESG issues.
- Board of Directors: Receives information on ESG matters at least once a month;
- Board of Directors Sustainability Committee: Was set up in June and met twice in 2024, dealing with all sustainability-related issues [GOV-2_01; §26a)].

The management and supervisory bodies of the Mota-Engil Group consider the impacts, risks and opportunities at various stages of their operations, including when monitoring the Group's strategy, making decisions on relevant transactions and in the risk management process. The Risk Management Policy, the M&A procedures, the Internal Commercial Rules and other internal regulations always incorporate the analysis of IROs [GOV-2_01; §26b)].

In analysing core business, new projects and projects underway, risks and opportunities are considered, with the identification and assessment of impacts and probabilities, as well as the forecast of the overall impact in financial terms (in euros), using an internal model. This methodology is applied to material projects, and management monitors the information through periodic reports [GOV-2_01; §26b)].

Within the scope of its 2022-2026 Strategic Plan, called Building 26 | For a sustainable future, the Mota-Engil Group has integrated sustainability and innovation as its central areas of action. Through this strategy, the Group committed itself to the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs), defining targets and strategic guidelines to actively contribute to their achievement. In August 2023, based on the results of the Double Materiality Analysis, which involved broad stakeholder participation, the Group revised its strategic objectives, aligning them with the material topics assessed as fundamental to the company's sustainable future [GOV-2_01; §26b)].

The operationalisation of this strategy included the creation of the Mota-Engil Group's Sustainability Committee, as well as the definition of leaders dedicated to sustainability issues at all levels of the organisation. It is expected that sustainability will continue to be progressively integrated into the company's strategy, with the impacts, risks and opportunities being continually refined as the organisation evolves [GOV-2_01; §26b)].

The trade-offs associated with the impacts, risks and opportunities have been considered by the administrative, management and control bodies [GOV-2_01; §26b)].

During the reporting period, those bodies, as well as their committees, addressed various material impacts, risks and opportunities in various strategic policies and programmes. These policies aim to manage and mitigate risks, as well as identify and exploit opportunities in key areas. The main policies published include:

- Human Rights Policy: Focused on the promotion and protection of fundamental rights in the context of company operations, ensuring conformity with international norms and mitigating social risks;
- Volunteering Policy: Oriented towards the development of social initiatives that promote the active participation of employees in social responsibility projects, generating positive impacts for local communities;
- SHEQ Policy (Safety, Health, Environment and Quality): Aimed at guaranteeing safe and environmentally responsible operating practices, preventing risks of accidents and adverse environmental impacts;

- Integrity and Compliance Programme: Structured to ensure compliance with legal and regulatory standards, mitigating legal risks and promoting a culture of ethics and transparency within the organisation;
- Global Human Resources Policy: Guides people management and talent recruitment, development and retention practices, promoting an inclusive working environment aligned with the Group's strategic objectives.

These policies, among others, reflect the main material impacts, risks and opportunities identified and addressed by the Mota-Engil Group, ensuring that the Group's processes and operations are aligned with the best corporate practices [GOV-2_01; §26c].

III. Integration of performance into matters of sustainability in the incentives regime

[GOV 3]

The incorporation of sustainability performance into Mota-Engil incentive regimes is directly related with the Remuneration Policy for the executive members of the Company Board of Directors, together with that for non-independent executive members, approved at the General Shareholders' Meeting [GOV-3_01; §29].

Variable remuneration, one of the essential components of the Remuneration Policy, depends on several factors, including the achievement of strategic sustainability objectives related to the reduction of accidents at work and compliance with the Golden Rules (which includes safety rules), as described in Mota-Engil's Safety Recognition and Penalties Regulation and Global Human Resources Policy. Failure to comply with the assumptions associated with the monitored objectives and safety rules defined in the regulation will have an impact on variable remuneration, which may result in the temporary suspension (conditioned on the positive evolution of safety performance) or cancellation of a percentage of the variable remuneration of the employees concerned, regardless of their position. [GOV-3_01; §29a] [GOV-3_01; §29b]. Performance metrics related to sustainability (focused on LTIFR) are considered to be the Group's annual performance benchmarks, in line with the Strategic Plan [GOV-3_01; §29c].

In the case of the strategic ESG goal linked with safety for example, a 50% penalty is applied [GOV-3_01; §29d]. The approval and updating of the conditions for the incentive regimes is made by the Executive Committee [GOV-3_01; §29e].

The considerations related with climate matters are not presently incorporated into the remuneration of members of the administration, management and supervision bodies [E1.GOV-3_01; §13]. The performance of said members was not evaluated on the basis of the targets for the reduction of the emission of greenhouse gases [E1.GOV-3_02; §13].

With the exception of the four shareholders of the Group's founding company (including two former directors and two current directors), for whom a Pension Plan has been established, the Mota-Engil Group does not have Pension Plans for the other members of the Management and Supervisory bodies.

IV. Risk management and internal controls for sustainability reporting

[GOV 5]

The Mota-Engil Group adopts the same consolidation perimeter for reporting sustainability information as for financial reporting. In this way, both are subject to the same risk management system, which follows a detailed structure in the following phases:

- i) Definition of the strategic objectives in terms of information reporting, guaranteeing relevance, reliable representation, comparability, completeness, verifiability and comprehensibility;
- ii) Analysing the risks associated with the defined strategic objectives;
- iii) Defining mitigation actions for the relevant risks identified, defining tasks, deadlines and those responsible;
- iv) Implementing the defined mitigation measures;
- v) Monitoring the effectiveness of the mitigation actions adopted [GOV-5_01; §36a)].

Based on the centrally defined risk catalogue, those involved in the process are asked to identify the risk events applicable to the Group's operations, based on the materiality of the operations and the likelihood of material errors in the reporting of sustainability information, quantifying the probability of occurrence and the impact of each risk on a scale of one to five for both vectors. For risk events for which the product of the impact rating and the probability of occurrence is between twelve and eighteen, it is recommended that a treatment plan be defined and implemented. For scores above eighteen, the definition and implementation of a treatment plan is mandatory [GOV-5_02; §36b)].

The main risks identified in the sustainability reporting process are essentially related to: (i) the timely collection of information; (ii) the standardisation of the information collected; (iii) the reliability of the information collected/produced; and (iv) the consistency and comparability of the data [GOV-5_03; §36c)].

In this way, various control processes and activities have been developed over the last few years with a view to mitigating the risks identified, namely: (i) the implementation of a computerised system - a platform for collecting and managing sustainability information - which facilitates uploading, storing, calculating and consolidating information, guaranteeing an adequate segregation of duties between the various parties involved in the process; (ii) the drafting of procedures manuals and the provision of training sessions detailing the rules to be adopted when reporting sustainability information; (iii) the implementation of various controls in the system that notify the various players of non-compliance with their obligations on time, of the occurrence, and request for justification, of significant deviations between the information uploaded in the period and that uploaded in previous periods, among others; and (iv) central monitoring and, in some cases, recalculation of the results by an independent and specialised team [GOV-5_03; §36c)].

As a result of the events identified, the opportunities for improvement detected in the sustainability reporting process (identified both internally and by external consultants in past years) and the constant and growing regulatory changes, the Group has implemented continuous modifications to its procedures, controls and processes, including in areas such as Procurement, Compliance and Human Resources. These changes are aimed at ensuring compliance with the disclosure requirements in force and promoting the continuous improvement of its risk management system [GOV-5_04; §36d)].

Information on the risks and opportunities identified in the sustainability reporting process is periodically communicated to the Executive Committee and the Sustainability Committee, ensuring that they are aware of the main events faced by the Group in this area [GOV-5_05; §36e)].

1.4.1.3. Business strategy and model

I. Disclosure of the main elements of the organisation's strategy relating to or impacting on sustainability issues

[SBM-1]

Mota-Engil's value proposition is based on the creation of strategic partnerships for the development of infrastructures and buildings, always with a commitment to the fulfilment of contracts, respect for people, the environment, safety and the communities affected. We build and provide our services in accordance with the Group's values, adapting to local cultures and policies and favouring the hiring and training of local professionals, which contributes to the socio-economic growth and strengthening of the regions where we operate [SBM-1_01; §40 a) i].

With this in mind, the Group has a wide range of activities associated with the design, construction, management and operation of infrastructure facilities in the following business areas (see Chapter. 1.2.1.1 – Business Areas) [SBM-1_01; §40 a) i]:

- Engineering and Construction
- Industrial Engineering Services
- Environmental
- Mota-Engil Capital
- Energy
- Transport Infrastructure Concessions
- Mota-Engil MEXT

During the report period, Mota-Engil carried on operations in 21 countries in three geographical areas [SBM-1_02; §40 a) ii]:

- **Europe:** Portugal, Spain
- **Africa:** Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea-Conakry, Cameroon, Ivory Coast, Kenya, Nigeria, Senegal and Ethiopia
- **Latin America:** Mexico, Peru, Brazil, Colombia, Panama

The core markets for the Group are located in countries such as Portugal, Angola, Mozambique, Nigeria, Mexico, Peru, Brazil and Colombia [SBM-1_02; §40 a) ii].

In 2024, as a part of the process of boosting profitability and the optimisation of its portfolio, the Group ceased operations in Poland (with E&C and Real Estate) [SBM-1_02; §40 a) ii].

The Mota-Engil Group client portfolio includes developers (public and private) where 57% of Engineering and Construction clients are related with the public sector. Alignment with the ethical values and integral respect for the labour, social, economic and contractual context of architects and other contractors is guaranteed [SBM-1_02; §40 a) ii].

At the end of 2024, the Group had 51,019 employees, the majority associated with the Engineering and Construction unit in Africa and Latin America and the Environmental business unit [SBM-1_04; §40 a) iii].

[SBM-1_04; §40 a) iii]

Effective number of employees by geographical area and business unit	2024
Engineering and Construction - Europe	2,469
Engineering and Construction - Africa	21,323
Engineering and construction - Latin America (Latam)	11,953
Environmental	13,197
MEXT- Mota-Engil Next	255
Mota-Engil Capital	1,400
Holding and others	422

Disclosure of business models and value chain

Mota-Engil maintains strategic relationships with a series of diversified stakeholders (Chapter. 1.4.1.3.II). Collaboration with a variety of actors contributes to the creation of value and reinforces the positioning of the Group as a reference point, not only in the Engineering and Construction field but also in the other business fields where it operates [SBM-1_25; §42].

Mota-Engil's business model favours a relationship of trust with its clients, who, sharing the same values, repeatedly hire the Group's services to carry out their projects. The trust placed in the Group results, in particular, from its ability to respond to the needs of more specific client groups ('niche' groups) [SBM-1_25; §42].

Our clients are looking for competitive, solid and technically differentiated commercial proposals, trusting in Mota-Engil's ability to fulfil the contractual terms and guarantee quality in all phases of the project, including the construction guarantee phase, during which they expect diligent technical support [SBM-1_25; §42].

The Group's value proposition materialises through the mobilisation of essential resources, such as human resources, equipment and raw materials (steel, cement, sand, water, fuel, electricity, bitumen, glass). In addition, financing is fundamental to making operations viable [SBM-1_25; §42 | SBM-1_26; §42a].

Inherent costs include the cost of goods sold and raw materials, as well as expenses for external services. They also include internal costs (IT, telecommunications and other services, personnel expenses) and depreciation of fixed assets. Financial costs, such as interest on debt, bank guarantees and fees, as well as corporate taxes and local flat rates, are also part of the cost structure [SBM-1_25; §42 | SBM-1_26; §42a].

Environmentally, there is a focus on the use of natural resources such as sand, water and energy, which are essential for operations. In addition, Greenfield projects can impact biodiversity and local ecosystems, requiring mitigation measures for these possible impacts. Carbon emissions are also a relevant factor, especially in the consumption of fossil fuels and the use of materials such as cement and bitumen. These aspects are considered in value chain management to balance business activity with environmental responsibility [SBM-1_26; §42a].

The organisation's outputs include the commercial proposal and participation in tenders, individually or in association, design and planning, construction and, in some cases, the operation and maintenance of various infrastructures, both for the public and private sectors. Our main products and services involve large infrastructures, transport infrastructures (rail, road, air and sea), energy infrastructures, water and sanitation infrastructures, urban infrastructures and buildings (residential, commercial, industrial and institutional), waste management and environmental infrastructures, among others. The contractual approach can involve anything from construction to integrated models such as design, construction and operation/maintenance or financing, design, construction and operation/maintenance [SBM-1_27; §42b].

The outcomes generated benefit different stakeholder groups:

- Clients (public and private): They receive integrated solutions and a portfolio of skills, guaranteeing compliance with deadlines, infrastructure solutions with technical quality, specialised technical support and competitive prices. The Group's reputation, financial guarantees and local supply network strengthen confidence in the service provided [SBM-1_27; §42b];
- Investors: They benefit from a cost model that incorporates advance payments guaranteed by banks [SBM-1_27; §42b];
- Other stakeholders and society: The organisation contributes to local socio-economic development by creating jobs, professional qualifications and generating wealth. It also promotes the improvement of degraded ecosystems and essential infrastructure such as hospitals and transport, positively impacting on quality of life [SBM-1_27; §42b].

Future benefits include strengthening social and industrial infrastructure, increasing the sustainability of projects, evolving local competences and continuously pursuing climate and environmental goals, aligning projects with the long-term needs of stakeholders [SBM-1_27; §42b].

Considering the activities it carries out and its business areas, Mota-Engil has two main value chains - the construction value chain and the waste management value chain [SBM-1_25; §42].

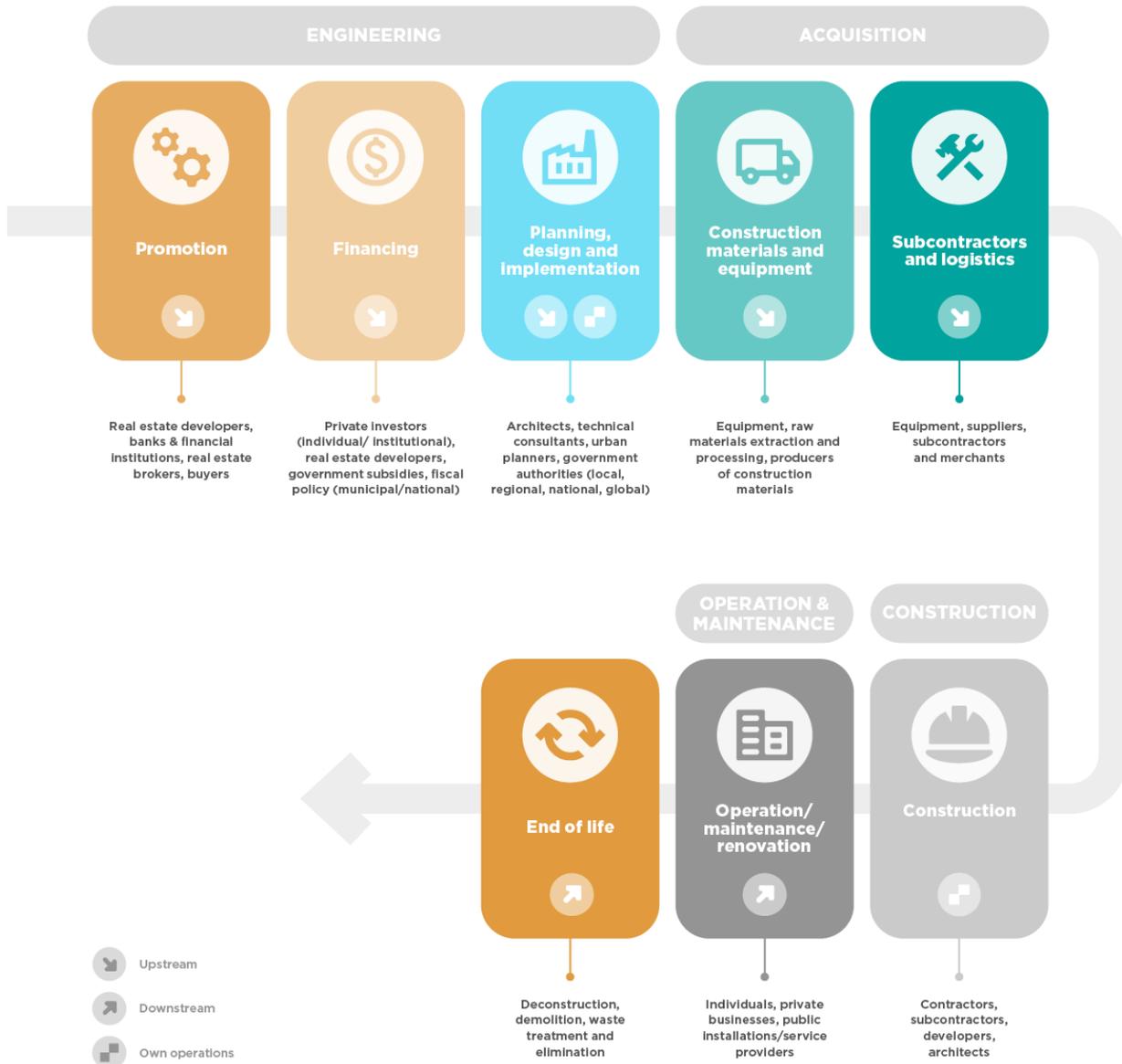
With regard to the construction value chain, the Group has the technical capacity, individually or in consortia, to build, develop and operate infrastructure projects for public and private clients in various sectors such as: transport, industrial, health, energy, residential and commercial infrastructures, among other civil construction infrastructures [SBM-1_28; §42c].

Upstream in the value chain, it has suppliers of materials and equipment, guaranteeing the necessary supplies to carry out its operations [SBM-1_28; §42c].

Further down the value chain, it delivers projects to contractors, designers and investors, working with local subcontractors. Contracting takes place through tenders or direct negotiations, with contracts that include monitoring by client representatives [SBM-1_28; §42c].

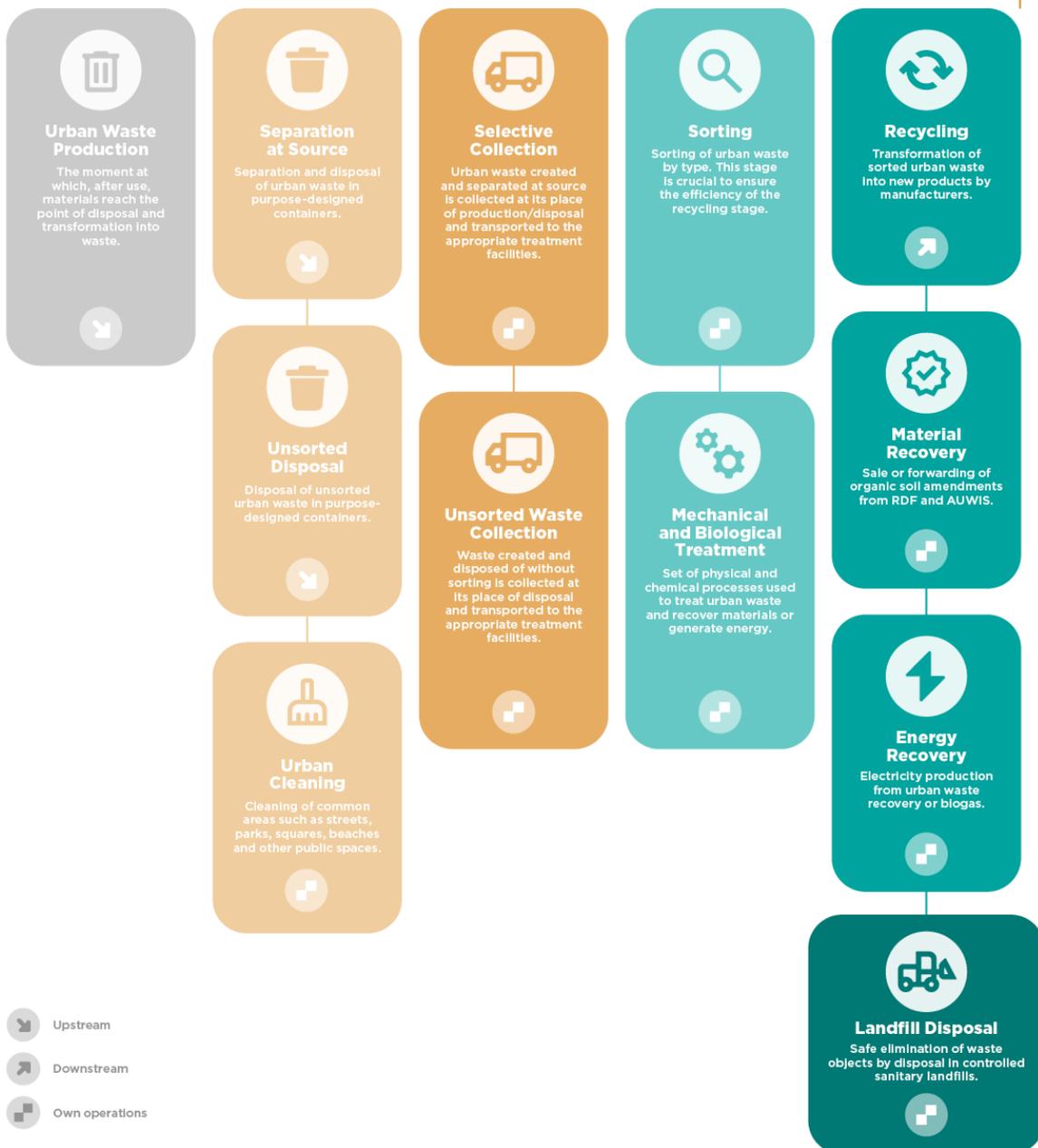
The financial structure provides for advances through bank guarantees, monthly certification of the work and withholdings for quality. With a strategic network of suppliers and partners, the Group delivers innovative and sustainable solutions, consolidating its position in the construction sector [SBM-1_27; §42b].

Mota-Engil Construction Value Chain



Mota-Engil's value chain in waste management includes, upstream, the production of urban waste, which can then be separated at source or disposed of undifferentiated. Through its operations, Mota-Engil is responsible for urban cleaning, collection - selective and undifferentiated -, sorting and the mechanical and biological treatment of waste. Mechanical and biological treatment also allows for material recovery and energy recovery. Waste that cannot be reused is landfilled by Mota-Engil. Down the value chain, previously sorted waste is recycled. This process optimises the reuse of waste and reduces the environmental impact associated with its production, promoting the circularity of materials [SBM-1_28; §42c].

Mota-Engil Value Chain Waste Management



Sustainability-related information

The Group's Business Model gives equal importance to all its products and services, as well as to its customer portfolio in the various geographies in which it operates. For this reason, the Group's strategic objectives (see Chapter. 1.2.2) are aligned with its purpose and the way it operates, and are transversal to all geographies [SBM-1_21; §40 e)].

With regard to its objectives related to sustainability, it should be noted that Mota-Engil Environment is a consistent and mature business area, which operates throughout the waste management value chain and has a diversified business portfolio. Its growth has been focused on the new environmental objectives in Portugal and new international projects, leveraging important actions in order to achieve the Group's strategy on these objectives. It is recognised for its proven know-how and ability to boost its geographical presence consistently and according to best practices [SBM-1_22; §40 f)].

In addition, other business areas, developed by Mota-Engil Capital and MEXT, such as production for self-consumption and sale of energy from renewable sources, asset management and maintenance centred on operational, energy, water and carbon efficiency, as well as the development of differentiated areas, such as real estate and agro-industrial production, have been gaining ground [SBM-1_22; §40 f)].

It should also be emphasised that Mota-Engil's 'product' must comply with the Group's objectives, for example, the construction service cannot have an associated LTIFR (non-fatal work accident rate with sick leave) higher than that established by the respective target [SBM-1_22; §40 f)].

Sustainability is one of the main concerns of the Group's innovation efforts, currently led by MEXT. The Group is developing several projects in the area of sustainability which include [SBM-1_23; §40 g)]:

- Replacing natural raw materials with materials of circular origin;
- Energy efficiency and decarbonisation (for example, through electrification of the fleet, replacement of diesel generators and energy efficiency in buildings);
- Improving the treatment of waste from E&C operations;
- Valorisation of the excess materials from Engineering and Construction operations;
- Optimisation of water consumption in earthworks for example;
- Promotion of biodiversity.

Revenue

In 2024, the Group generated a total turnover that reached 5.95 billion euro [SBM-1_06; §40 b)]. Group revenue deriving from the fossil fuel sector (coal, oil and gas) are set out in the following table [SBM-1_09, §40 d) i].

[SBM-1_09; §40 d) i]

Revenue (monetary), in euros	2024
Fossil fuel sector revenue (coal, oil and gas) [SBM-1_10, §40 d) i]	349,483,074
Revenue from the coal sector [SBM-1_11, §40 d) i]	131,108,181
Revenue from oil [SBM-1_12, §40 d) i]	203,381,664
Revenue from gas [SBM-1_13, §40 d) i]	14,993,230
Revenue from economic activities aligned with the taxonomy related with fossil gas [SBM-1_14, §40 d) i]	0

The Group does not generate revenue associated with the production of chemical products [SBM-1_15, §40 d) ii], controversial arms [SBM-1_17, §40 d) iii] or the cultivation and production of tobacco [SBM-1_19, §40 d) iv].

II. Interests and views of stakeholders

[SBM-2]

Mota-Engil endeavours to systematically identify, monitor and review information about its stakeholders, their needs and expectations, as determining factors for the success of the Group's activities and for the identification of risks and opportunities.

As a result of the double materiality analysis carried out in 2022/23, the stakeholder groups to be consulted were identified and the strategic sustainability objectives were defined. In this analysis, the Group sought to reassess, rename and/or identify new stakeholder groups, with the contributions of the main managers of the Business Units and geographies where the Mota-Engil Group operates. This internal discussion also resulted in the identification of differentiated levels of relevance of the stakeholder groups, with customers, employees, shareholders, the financial sector, public and regulatory entities and suppliers assessed as core, which corresponds to the groups in which Mota-Engil concentrates its efforts and/or is more actively and closely involved. Also noteworthy is the importance of partners in the development of joint initiatives. It should be emphasised that because the Group is aware of the impact its activities can have on the planet and future societies, it has included Society & Future Generations and the Environment (NGOs) as Stakeholder groups. The exercise to deepen the double materiality analysis carried out in 2024, together with the need to respond to the ESR Standards, made it possible to identify workers in the value chain as a subgroup of 'Suppliers' and to individualise the affected communities as a group per se [SBM-2_02; §45a | SBM-2_03; §45a ii].

The forms of communication and involvement vary according to the stakeholder group. The Mota-Engil Group endeavours to ensure that the channels used, as well as their frequency, are appropriate to its needs and those of its stakeholders. Even the approaches used for the main stakeholders depend to a large extent on the dynamics, legal requirements and characteristics of each region where the Group operates, as well as the business areas. In terms of communication channels that cut across all stakeholder groups, these include emails, the website and social networks, as well as irregularity communication channels (corporate and local, where applicable) [SBM-2_01; §45a].

The Group's strategy and business model were adjusted on the basis of the materiality analysis and strategic objectives [SBM-2_08; §45c]. Stakeholder consultation was carried out, involving internal and external stakeholders, through internal workshops, interviews with external stakeholders and the more generalised application of an online questionnaire. The consultation process took into account the representativeness of the Group's various business areas and macro-geographies of operation [SBM-2_09; §45c i]. The continuous improvement of the Group's various processes should also be highlighted. For example, within the scope of Corporate Social Responsibility, the development and formalisation of mechanisms for dialogue with communities is expected [SBM-2_10; §45c ii]. These steps are intended to gather the opinions of stakeholders in greater depth. In general, engagement with stakeholders is recognised as essential, as it strengthens trust, reduces conflicts, safeguards the Group's reputation and enables the continuous improvement of its processes [SBM-2_11; §45c iii].

Finally, the administrative, management and supervisory bodies are informed of the views and interests of the affected stakeholders with regard to the impacts related to the Group's sustainability. SHEQ Committees are emphasised at corporate level, but also at company and project level. This forum includes the review of the management system, in line with the ISO requirement, in which the needs (of workers, subcontractors, clients, among others) for process improvements are presented to the respective administrations [SBM-2_12; §45d].

Groups of Stakeholders	How is involvement organised [SBM-2_04; §45 a iii]	Goal of involvement of the stakeholders [SBM-2_05; §45 a iv / §12]	Examples of the results of the involvement of the Stakeholders [SBM-2_06; §45 a v / §12]
Shareholders	<ul style="list-style-type: none"> - Meetings and general assemblies - Presentation of results - Periodic financial statements - Other communications 	<ul style="list-style-type: none"> - Creation of the strategic vision and values of the Group - Control and decision making capacity 	<ul style="list-style-type: none"> - Risk reduction - Operational optimisation - Asset optimisation - Value-creating acquisitions - Adoption of best governance practices - Increased revenues, share appreciation and regular dividend distribution
Environmental (NGOs)	Where Environmental Impact Assessments (EIA) are eligible, these organisations are also consulted. There is currently no involvement with NGOs in the Environmental Impact Assessment (EIA) process.	<ul style="list-style-type: none"> - Identification of dependencies on nature/natural resources - Identification of environmental impacts on the Group - Identification of acceptable compromise solutions/potential for improvement 	<ul style="list-style-type: none"> - Support in reducing the carbon footprint - Contribution to mitigating the risks of climate change - Promoting electric mobility - Investment in renewable energies - Reducing the environmental and human health impact of waste - Reducing the environmental impacts associated with our activities - Promoting sustainable management and efficient use of natural resources
Clients	<ul style="list-style-type: none"> - Client satisfaction surveys - Direct customer consultation - Newsletters and periodicals - Complaints - Call centres 	<ul style="list-style-type: none"> - Evaluation of potential improvements and risks regarding services and products - Evaluation of customer satisfaction - Evaluation of the value of the services provided - Evaluation of the effectiveness of ESG communication (whether it is sufficient and understood) 	<ul style="list-style-type: none"> - Response to the needs of the market in the various geographical areas - Development of quality, safe and innovative products, services and solutions - Promotion of sustainable management and the efficient use of natural resources - Local economic development - Development of local competencies
Employees	<ul style="list-style-type: none"> - Staff meetings and knowledge-sharing forums - Newsletters and periodicals - Training activities - Posters and information leaflets (e.g. occupational health and safety) - Mota-Engil TV - Talent management via Success Factors (example: ME Talent platform) - Internal job opportunities via the CareerME website - ON.ME corporate portal - People meetings and consultations - Tool box talks - Safety, Health, Environment and Quality Committees (SHEQ) - MotivE - Satisfaction survey - Annual employee consultation via ON.ME and other surveys - Annual consultation with personnel by means of ON.ME and other surveys 	<ul style="list-style-type: none"> - The quality of services and products depends on the employees (they are part of the Group's core) - The implementation of strategies will be through the employees - Listening to the needs and opinions of employees, who are one of the most significant stakeholders 	<ul style="list-style-type: none"> - Employment stability - Professional training, qualification and development - Attribution of a range of benefits and support - Creation of working conditions that are healthy and safe and promote wellbeing - Promotion of a culture of diversity, equity and inclusion - Increased efficiency of company processes
Affected Communities	A process that is not centralised with each market responsible where this is relevant.	<ul style="list-style-type: none"> - Approach from the communities affected - Guarantee of the quality of the service 	In 2025 a Community Engagement and Stakeholder Engagement process will take place for the collection of

Groups of Stakeholders	How is involvement organised [SBM-2_04; §45 a iii]	Goal of involvement of the stakeholders [SBM-2_05; §45 a iv / §12]	Examples of the results of the involvement of the Stakeholders [SBM-2_06; §45 a v / §12]
			information, improvement to the structure and to organise strategic and operational matters.
Suppliers	<ul style="list-style-type: none"> - Training activities - Satisfaction surveys - Due diligence/qualification of suppliers mechanisms - Development of general supply agreements - Presentation of the policies and procedures with which the measures are adopted and feedback in the SHEQ Committees at project level (applicable to subcontractors' workers) 	<ul style="list-style-type: none"> - Assessment of the impact of Mota-Engil on its suppliers - Assessment of supplier satisfaction (payment conditions and delays - Assessment of the supplies policy in terms of equity - Assessment of the growth of suppliers due to their working with the Group - Obtaining feedback from workers in the value chain - subcontractors 	<ul style="list-style-type: none"> - Generation of employment and boosting of the national and local business framework - Sharing of values and best practices - Boosting of the quality of the ESG supply chain - Improvement actions based on the feedback obtained
Partners	<ul style="list-style-type: none"> - Training activities - Satisfaction surveys - Development of partnerships 	<ul style="list-style-type: none"> - Alignment of the fundamental values between the entities - Boosting of the benefits and mitigation of the negative repercussions between the entities - Mitigation of the risks, boosting financial capacity and complementing of technical competencies 	<ul style="list-style-type: none"> - Investment in Research and Development (I&D) - Generation and sharing of expertise - Training and qualification - Encouraging innovation and the development of new solutions - Modernisation of the construction industry with a view to greater efficiency in the use of resources and the adoption of technologies and processes with less environmental impact - Increasing the capacity and competency of the parties
Regulators and Public Bodies	<ul style="list-style-type: none"> - Issue of legally obligatory information - Replies to notifications - Meetings - Report and accounts - Satisfaction surveys - Signing protocols 	<ul style="list-style-type: none"> - Trends validation - Anticipation of needs 	<ul style="list-style-type: none"> - Responsible tax policy, with an impact on countries' tax revenues - Stimulating the national and local business fabric
Financial Sector	<ul style="list-style-type: none"> - Meetings and general assemblies - Submission of results - Periodic financial statements - Other communications 	<ul style="list-style-type: none"> - Strategic financing - Establishment of a relationship of trust 	<ul style="list-style-type: none"> - Consistent credit risk profile - Transparent and regular communication - Payments on agreed terms - Alignment with the financial sector's reporting requirements
Society and Future Generations	<ul style="list-style-type: none"> - The work of FMAM, a strategic partner of the Mota-Engil Group - Communications and awareness-raising campaigns - Participation in themed events - Openness to visits to company premises - Newsletters - Specific Apps for certain business areas - EGF Recycling Line - Programmes aimed at specific target groups (schools, clinics and hospitals, stores, markets etc.) - Meetings and committees within the scope of projects - Campaign evaluation surveys 	<ul style="list-style-type: none"> - Transparency in the Group's operations - Guarantee the involvement of the community from the start of projects and processes - Anticipating problems - The Group's reputation among local communities - Creating local value and social responsibility - Business continuity in a given area depends on the impact promoted by previous projects - Close communication with local communities helps improve service quality - Conflict management skills 	<ul style="list-style-type: none"> - Generation and disclosure of know-how - Training of young talent -Community investment - Promotion of environmental and health and safety literacy - Contribution to the increase in inclusive and sustainable urban development - Fostering inclusion - Promoting human rights in the value chain - Promoting climate resilience - Encouraging innovation and the development of solutions that are a response to environmental and social challenges

III. Material impacts, risks and opportunities and their interaction with the strategy and business model

[SBM-3]

During the 2024 financial year, a double materiality analysis was carried out for comparison with the results from the previous year. This study was undertaken with a greater degree of granularity that permitted the identification of the material impacts, risks and opportunities (IRO).

A total of **143 IRO** were identified, which were aggregated into **22 material topics** and presented in the following diagram, divided by ESG area (environment, social and governance) and according to the materiality dimension in which they fell after the final assessment.

Result of the double materiality analysis [IRO-1_12; §48h]

Materiality of impact	Financial materiality	Double materiality
Working conditions and social protection (S1)	Child labour, forced labour and new types of slavery (S2)	Energy and climate change (E1)
Political participation and lobbying activities (G1)	Prevention of risks of corruption and related offences (G1)	Circularity (E5)
Integrity of the channel for complaints and protection of whistleblowers (G1)	Quality and safety of the products/services and management of critical incidents*	Working hours and work/life balance (S1)
	Cybersecurity*	Occupational Health and safety (S1)
		Labour practices and career progression (S1)
		Diversity, equity and inclusion (S1)
		Violence and harassment in the workplace (S1)
		Value chain workers (S2)
		Safety practices and dispute zones (S1/S3)
		Creation of local employment and development of competencies (S1/S3)
		Public health (S3)
		Social responsibility (S3)
		Corporate culture (G1)
		Contractual practices and management of suppliers (G1)
		Innovation*

Captions

Thematic norms ESRS: E1- Climate change; E5- Resource use and circular economy; S1- Own workforce; S2- Workers in the value chain; S3- Affected communities; G1- Business conduct

* Specific company disclosures

	Environmental issue
	Social issue
	Governance issue

80 impacts were identified, of which 40 were negative and 40 positive, 47 risks and 16 opportunities. 86% of the impacts were found to be real. The majority (62%) of the potential material impacts, risks and opportunities have a short-term horizon (< 1 year), 35% have a medium-term horizon (1 -5 years) and the remaining 3% are long-term (> 5 years) [SBM-3_06; §48 c iii].

The double materiality assessment identified IRO associated with upstream and downstream of the value chain, however, recognises that, in light of the information currently available, the majority of the IROs identified arise from/involve its own operations [SBM-3_07; §48 c iv].

Material impacts [SBM-3_01; §48 a | SBM-3_04; §48 c i]

The impacts resulting from the activities carried out by the Mota-Engil Group can be both positive and negative, directly influencing the environment and the people involved. Therefore, we present below a brief overview of how different practices can impact sustainability, the well-being of employees and the communities around them:

- The lack of circularity can generate large volumes of waste, damaging the soil, water and the availability of resources. On the other hand, the existence of circular practices promotes sustainability, guaranteeing resources for the future.
- Adopting a negative organisational culture can affect employee morale and cohesion, and can lead to inappropriate behaviour. Therefore, by promoting diversity and inclusion, the Mota-Engil Group aims to strengthen the working environment and boost the performance of its employees.
- Regarding excessive working hours, these can cause fatigue and jeopardise the necessary work/life balance. For this reason, flexibility policies and adequate leave can promote employee well-being.
- A lack of integrity in whistleblowing channels can lead to distrust among employees. Consequently, protecting whistleblowers strengthens transparency and trust within the organisation.
- Irresponsible energy use and greenhouse gas emissions have a direct impact on the environment. However, adopting efficient and renewable energy practices can mitigate these impacts.
- Late payments to suppliers jeopardise the financial sustainability of the business. It is therefore important to support local businesses and vulnerable suppliers in order to strengthen the local economy and improve the Group's reputation in the community.
- Poorly implemented safety practices can lead to conflicts. Therefore, guaranteeing the health and safety of employees in unstable environments protects the integrity of the operation and their sense of security.
- Discriminatory practices promote an unequal working environment. Therefore, investment in skills development and in the stability of contracts enhances the improvement of working conditions.
- In the course of its activity and as part of its social policy, the Mota-Engil Group contributes to communities by carrying out various works and awareness campaigns, but impacts such as odours and noise can affect local health and safety. However, waste management and educational activities promote a healthier environment.
- The creation of decent and safe jobs, as well as accident prevention measures and whistleblowing channels, guarantee the safety and well-being of employees.

The material impacts identified are directly related to the organisation's material topics and are aligned with the SDG – Sustainable Development Goals (Chapter. 1.2.2.1). The negative impacts such as waste production, greenhouse gas emissions and inequality in employment conditions, may derive from the Group's own operations while the positive impacts such as sustainable innovation, the creation of local employment and energy transitions are the result of strategic initiatives developed by the Group and intended to minimise the negative impacts. Said relationship shows how the business strategy and model incorporate the principles of sustainability in line with the SDG. The organisation's efforts as a result seek to broaden the positive impacts while applying measures for the mitigation of the negative impacts and promoting more responsible and sustainable practices.

Material risks and opportunities [SBM-3_04; §48 c i]

Risk and opportunity management is fundamental to the sustainability and future success of the Mota-Engil Group. A brief summary of the risks and opportunities identified is as follows:

- In the case of cybersecurity, this is a relevant risk, as security incidents and information leaks can jeopardise confidentiality and affect the Group's competitiveness. Failure to take appropriate measures can result in damage to systems, legal consequences and loss of competitive advantage.
- Circularity presents risks such as penalties and high costs if waste management targets are not met. However, it offers opportunities to improve waste management and the Group's reputation through sustainable projects.
- The corporate culture faces risks, such as a lack of commitment from senior management and unplanned changes that affect productivity and talent retention. However, effective management guarantees a stable and committed environment.
- In terms of diversity, equity and inclusion, the risks include discrimination and non-compliance with hiring quotas. However, this area offers opportunities to attract and retain talent and improve the Group's competitiveness.
- Lack of work-life balance can lead to loss of productivity, increased absenteeism and dissatisfaction.
- Energy and climate change involve legal risks and high operating costs, but also offer opportunities associated with the development of renewable technologies and business diversification.
- Supplier management practices can present risks, such as a lack of integration of ESG factors, but by strengthening the network of local suppliers, the Group improves its reputation and sustainability.
- Investing in labour practices and career progression is crucial to meeting employee expectations, improving productivity and retaining talent. On the other hand, corruption poses financial and reputational risks, including improper payments and conflicts of interest.
- Risks related to the quality and safety of products/services and the management of critical incidents, such as audit failures and non-conformities, can damage reputation and result in financial losses. Security in conflict zones also involves risks such as unauthorised access and lack of training, thus impacting the Group's image.
- Valuing local talent reduces employee expatriation costs and improves talent attraction and retention. In addition, the Group has identified innovation opportunities associated with the development of technologies for sustainable property solutions, forest preservation projects and renewable energies, which could benefit society and the environment.
- In terms of social responsibility, strategic actions strengthen the organisation's image and promote a sense of belonging among employees, helping to attract and retain talent.
- Investments in the area of public health, such as urban cleaning and selective waste collection, have a positive impact on the health and sustainability of communities, as well as generating an increase in revenue for Group companies involved in waste management.

Strategy and business model resilience [SBM-3_10; §48 f]

To date, Mota-Engil does not have an ESG resilience analysis of the Group's strategy and business model.

Financial effects [SBM-3_09; § 48 e]

In conformity with Appendix C of the ESRS 1, Mota-Engil has chosen to omit the communication of information on the expected financial effects of impacts, risks and opportunities in the first year of preparation of its Sustainability Statement.

Material IRO changes compared to the previous reporting period [SBM-3_11; 48 g]

Not applicable. This is the first year that Mota-Engil has implemented the Double Materiality Assessment under the CSRD.

The following information is inserted by reference to other parts of the Sustainability Statement, in particular to the chapters for thematic norms for detailed information on:

- Description of the material impacts deriving from the materiality assessment (ESRS 2, §48 a);
- Description of the material risks and opportunities deriving from the materiality assessment (ESRS 2, §48 a);

- Disclosure of whether and how the material impacts originate from or are linked to the strategy and business model (ESRS 2, §48 c ii);
- Description of the nature of the activities or commercial relations by means of which the company is involved in the material impacts (§48 c iv).

The following nomenclature was employed throughout the text for the thematic norms in the sections that respond to the SBM-3 in order to visibly differentiate: **[I-]** negative impacts ; **[I+]** positive impacts; **[R]** risks; **[O]** opportunities.

1.4.1.4. Managing material impacts, risks and opportunities

I. Description of the processes to identify and assess material impacts, risks and opportunities

[IRO-1]

Methodology and assumptions

In 2022/23, the Group carried out a double materiality analysis exercise, in anticipation of the transposition of the European Commission's Corporate Sustainability Reporting Directive (CSRD) into national law, while taking into account the requirements of the new universal standards of the GRI - Global Reporting Initiative (in its 2021 version). This exercise comprised four main stages: analysing the context, involving stakeholders, drawing up the materiality matrix and validating and approving the material topics.

Within the scope of said study, a survey of stakeholders was carried out which involved internal (Project Team, Internal Experts, and Employees), external parties (Clients, Shareholders, Public & Regulatory Entities, Financial Sector, Suppliers, Partners, Society & Future Generations, and Environment). Several internal workshops were held, interviews with external stakeholders selected according to the importance of each business area and the relative priority of the stakeholder group, and the more generalised application of an online survey [IRO-1_05; §53b) iii]. The representativity of the various business areas and macro-geographical regions for Group operations was taken into account in the survey.

As a result, out of a total of 34 sustainability topics that were consulted, 18 material topics were identified. The results of this double materiality exercise formed the basis for the review and strategic alignment carried out in 2023, with the definition of new objectives and action plans promoted by the Sustainability Working Groups.

The exercise carried out in 2022/23 focused on topics, failed to meet the requirements that EFRAG Implementation Guidance (IG) 1 – Materiality Assessment, published in May of 2024, that became evident in the identification of the Impacts, Risks and Opportunities (IRO) related to each of the sustainability topics under analysis.

Aiming to capitalise on the work already carried out, Mota-Engil in 2024 decided to carry out a more in-depth version, this effort being focused on the identification and evaluation of the Group's IRO. [IRO-1_01; §53a] [IRO-1_07; §53c] [IRO-1_15; §53h].

A. Analyse the context

Given the work already carried out in 2022/23, this stage focused essentially on mapping Mota-Engil's main value chains, namely in the Engineering & Construction and Environment business areas, due to their weight in the Group's turnover, seeking to identify the existing impacts on the Group's own operations, in its multiple geographies, as well as upstream and downstream through existing commercial relationships [IRO-1_03; §53b) i] [IRO-1_04; §53b) ii].

B. Identifying sustainability IROs

The aim at this stage was to achieve a comprehensive list of IROs, using information from Mota-Engil itself whenever possible, including the work carried out by the Risk Management area [IRO-1_02; §53b). Among others, the following sources of information were taken into consideration [IRO-1_14; §53g):

- ESRS (European Sustainability Reporting Standards);
- IFC | Environmental and Social Management System (ESMS) Implementation Handbook;
- Mota-Engil | Risks and Opportunities Matrix;
- Mota-Engil | Annual Report 2023;
- Mota-Engil | Compliance (WB Report);
- Mota-Engil | Client Satisfaction Analysis.

The impacts, resources dependencies and relations in the value chain were analysed as potential sources of risks and opportunities [IRO-1_08; §53c) i].

In addition to the sources of information listed above, contributions from the research and experience of external consultants who provided support to Mota-Engil were also taken into account, as well as various internal specialists who took part in the working sessions to validate and assess the IRO.

From this identification stage, 143 impacts and 145 risks and 19 opportunities were identified.

C. Evaluate and decide the material IROs

Thirteen working sessions were held, with the participation of 34 internal experts with expertise in the various topics under analysis and in order to cover the Group's different business areas [IRO-1_05; §53b) iii]. The IROs were assessed using an Excel tool, parameterised by the external consultancy team, according to the criteria listed below. The internal experts involved in each session were given the opportunity to express their opinion, and consensus was always sought among the participants [IRO-1_06; §53b) iv].

Type of IRO	Severity (average)			Probability (How likely is it that the impact will occur)
	Extent of impact (How extensive the impact is or could be)	Severity/Benefit (How serious/beneficial the impact is or could be)	Irreversible nature (How difficult it is to remedy the impact)	
Positive real impact	X	X		
Negative real impact	X	X	X	
Positive potential impact	X	X		X
Negative potential impact	X	X	X	X

Quantitative limits were set for each criterion, in order to help the internal experts in their task of assessing the impacts identified. In accordance with the EFRAG IG 1 - Materiality Assessment guidelines, cases of negative impacts on human rights were also identified, in which case the assessment of severity prevailed over the probability of the impact.

In the assessment of risks and opportunities, the magnitude criterion was broken down, seeking to align the double materiality analysis with Mota-Engil's risk assessment methodology, namely with the Enterprise Risk Register and the Project Risk Management Framework [IRO-1_10; §53c) iii]. The risks and opportunities were assessed in accordance with the (applicable) sub-criteria listed below, and in the end the most significant assessment achieved was assumed [IRO-1_09; §53c) ii].

Type of IRO	Magnitude (maximum)			Probabilidade (How likely is it that the risk/opportunity will occur)
	Economic and Financial (How relevant the risk/opportunity is in the cost variation)	Planning (How relevant the risk/opportunity is in the timing)	Strategy (How relevant the risk/opportunity is to the strategic objectives)	
Risks	X	X	X	X
Opportunities	X	X	X	X

The relevancy thresholds are fully aligned with Mota-Engil's risk assessment methodology, namely with its risk and opportunity heat maps. On a scale ranging from 1 to 25, all those with a score above 12 were considered material IROs and all those with a score below 6 were considered non-material IROs. The IROs with scores between 6 and 12 were discussed and validated in the three calibration sessions held in order to assess their materiality [IRO-1_06; §53b) iv].

The calibration sessions held were attended by the four members of the Project Team, who have a comprehensive view of the Group's various business areas and ESG dimensions. The preliminary results obtained were discussed and, where necessary, adjusted to ensure the overall coherence of the exercise. Final approval of the results of the double materiality exercise was given at a meeting of the Mota-Engil Group Sustainability Committee [IRO-1_11; §53d).

Results and conclusions

The double materiality derives from the joining of impact materiality and financial materiality where a sustainability matter will be considered to be material if it meets the criteria established for impact materiality, financial materiality or both.

The results of this materiality exercise were as follows:

- 80 material impacts;
- 47 material risks;
- 16 opportunities;
- 22 material topics.

The correspondence between the 22 material topics and the ESRS Thematic Norms can be analysed in the following table:

Dimension	ESRS Thematic	Material topics
Environmental	ESRS E1- Climate change	Energy and climate change
	ESRS E2- Pollution	Non-material
	ESRS E3- Water and marine resources	Non-material
	ESRS E4- Biodiversity and eco-systems	Non-material
	ESRS E5- Circular economy	Circularity
Social	ESRS S1- Own workforce	Working hours and life/work balance
		Working conditions and social protection
		Occupational Health and safety
		Employment practices and career progression
		Diversity, equity and inclusion
		Violence and harassment in the workplace
	ESRS S2- Workers in the value chain	Cybersecurity
		Child labour, forced labour and new forms of slavery
		Workers in the value chain

	ESRS S3- Affected communities	Security practices and conflict zones
		Creation of employment and development of competencies
		Public health
		Social responsibility
Governance	ESRS S4- Consumers and end users	Non-material
		Political participation and lobbying activities
		Contracting practices and management of suppliers
		Prevention of risks of corruption and related offences
	ESRS G1- Business conduct	Innovation
		Corporate culture
		Integrity of the channel for complaints and the protection of whistleblowers
		Cybersecurity
	Specific disclosure by the entity	
	Innovation	

It should be noted that with regard to standards E2 - Pollution, E3 - Water and marine resources and E4 - Biodiversity and ecosystems, IROs were identified and evaluated, but they were below the defined relevance threshold. With regard to standard S4 - Consumers and end users, no IRO were identified since Mota-Engil has a B2B (Business to Business) positioning and the concept of "client" does not fall within the scope of this standard.

The alignment sought between the Mota-Engil process of evaluation of risk and the analysis of double materiality will be beneficial in that these are two exercises that can and should feed off each other to promote synergies and a more holistic view of the risks and opportunities that the Group has to find a way of dealing with [\[IRO-1_12; §53e\]](#) [\[IRO-1_13; §53f\]](#).

II. Disclosure requirements for ESRS covered by the company's sustainability statement

[\[IRO-2\]](#)

The materiality of the information was decided on the basis of the material IROs resulting from the Group evaluation of double materiality. Following the identification of the material technical norms, the materiality was assessed for the requirements of disclosure and datapoints. The process of evaluation of materiality and the use of thresholds are described in IRO-1.

The disclosure requirements that Mota-Engil is responding to in the present Sustainability Statement in addition to being a list of datapoints deriving from other EU legislation are identified in Chapter. 1.4.5 ESRS Correspondence Tables.

1.4.2. Environmental information

1.4.2.1 European taxonomy

The Environmental Taxonomy is a central instrument for implementing the European Union's Sustainable Finance Plan, as part of the various international initiatives to promote sustainability, including the UN Sustainable Development Goals and the Paris Agreement on Climate Change. The scheme was approved by Regulation (EU) 2020/852 of 18 June and has been subject to various developments through delegated acts.

In an effort to promote comparability and combat greenwashing, the European Taxonomy provides for a set of information obligations, according to strict and objective technical, environmental and social criteria, which this report fulfils.

The essence of this instrument is to catalogue economic activities that can be classified as sustainable according to six environmental goals:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

The sustainability of activities is calculated through their substantial contribution to one or more of these six goals, without simultaneously harming any of the others at the same time.

This year, for the first time, the verification of alignment is applicable in relation to all environmental objectives and not just the two climate objectives, following the changes that the taxonomy regime underwent during 2023 and which have since come into force. This development has a significant impact on Mota-Engil's activity, since some of the activities for which technical criteria are now available are actually carried out by this company.

The technical criteria resulting from Regulations (EU) 2021/2139 of 4 June and Regulation (EU) 2023/2486 have substantially different developments and requirements depending on the activities to which they refer. In the case of Mota-Engil, although most of its activities are eligible for the taxonomy because they have technical alignment criteria available, in many cases the technical criteria are structurally demanding and were not reflected in the activities as they were carried out before the Taxonomy regime was approved, which requires an effort to adapt and approximate, which will be done progressively.

Eligibility analysis

As eligibility is simpler when comparing the descriptions of the activities in the Taxonomy's delegated acts with the activities actually carried out at Mota-Engil, an initial analysis of the various activities was carried out at central level, with the involvement of the Sustainability, SHEQ and Business Control areas, and some specific checks with the heads of the operational areas, thus giving rise to the final list of eligible activities for the taxonomy.

Alignment analysis

The elements that make it difficult to align some of Mota-Engil's activities include, firstly, the fact that many activities are carried out according to the specifications of contracting authorities, without many of the alignment factors being available to Mota-Engil. The fact that some of the alignment elements depend on suppliers who are often not yet prepared to offer products compatible with the fulfilment of the technical criteria is also significant in the evaluation impacts. It should also be noted that the fact that a substantial part of the activity is carried out outside the European Union, in a context of local rules and priorities, is also an added difficulty.

Despite these challenges, for the first time this year we have been able to recognise the alignment of some of our activities in the Environment Business Area, specifically those of the EGF Group companies. This is the case with the activities described in the taxonomy as follows:

- a) Production of electricity from bioenergy– 4.8 MAC
- b) Collection and transportation of separated non-hazardous waste sorted at source – 5.5 MAC
- c) Collection and transportation of hazardous and non-hazardous waste – 2.3 EC
- d) Composting of biowaste – 5.8 MAC
- e) Anaerobic digestion of biowaste – 5.7 MAC
- f) Valorisation of biowaste by anaerobic digestion or composting – 2.5 EC
- g) Recovery of materials from non-hazardous waste– 5.9 MAC

Some of these activities have different technical descriptions depending on the environmental objective they contribute to, but in reality correspond to the same Mota-Engil activity, and are therefore presented together through the Turnover, CapEX and OpEX filters in the legal tables. This is what happens in the case of the two Collection activities (points b) and c) above) and what also happens in the case of the Biowaste Recovery activity through anaerobic digestion or composting in relation to the specific Composting and Anaerobic Digestion activities (points d) and e) above).

The process of assessing alignment with the Taxonomy has not undergone any significant changes compared to the previous exercise, which is essentially the same.

With the support of an external organisation, all the companies were not only asked to assess the technical criteria set out in the Taxonomy, but various awareness-raising activities were also carried out for the various teams on this specific topic, with the aim of increasing internal knowledge of the associated requirements.

With regard to alignment, both in analysing substantial contributions and in verifying that there is no significant damage, given the nature of the technical criteria to be met, the decision was made to prepare more accessible questionnaires for all eligible activities, with additional explanations to increase the readability of the criteria to be considered for verification by those responsible for each operation in each geography. These questionnaires were accompanied by some general taxonomy preparation and specific preparation for each activity, all with the collaboration of our external consultants who were also available to answer any questions that arose.

This ensured a close relationship in the evaluation of each activity without compromising technical rigour. The responses to the questionnaires, totalling around 800 datapoints, were then consolidated to determine whether they were aligned or not. All the legal requirements of substantial contribution and non-significant loss were taken into account and whenever there was difficulty in obtaining or confirming a piece of data, the decision was made to consider the requirement as unverified. Mota-Engil took a cautious stance in the assessment process, having considered many activities identified in this exercise as not fully aligned. Convergence will take place at different rates depending on the activities and their specific contexts, but it is an endeavour that Mota-Engil is committed to maintaining within what is reasonable and compatible with its business model.

Minimum Safeguards

The verification process of Mota Engil's Minimum Safeguards was based on a questionnaire supported by legal requirements, which was analysed centrally on the basis of internal information provided by the various business areas.

In this regard, we highlight Mota-Engil's approval of the Human Rights Policy, which is in the process of implementation and continuous adaptation of procedures and which complements the current Code of Ethics and Business Conduct and the Supplier Code of Ethics and Conduct. With regard to corruption, fair competition and taxation, Mota-Engil also has policies and procedures in place to ensure compliance with legal standards and promote the integrity of its operations.

The summary tables provided for in Annex II of Commission Delegated Regulation (EU) 2021/2178 are presented below, followed by a set of supplementary information to the information presented under this regulation.

Elegibility and alignment per environmental objective

	Proportion of turnover/Total turnover		Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx	
	Taxonomy-aligned, per objective	Taxonomy-eligible, per objective	Taxonomy-aligned, per objective	Taxonomy-eligible, per objective	Taxonomy-aligned, per objective	Taxonomy-eligible, per objective
MAC	1.32%	61.72%	0.93%	27.07%	7.91%	18.52%
AAC	0.00%	61.10%	0.00%	22.16%	0.00%	1.93%
RHM	0.00%	0.71%	0.00%	0.36%	0.00%	0.18%
EC	0.01%	6.88%	4.34%	9.18%	8.86%	9.59%
PCP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BIO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

NOTE: For the purposes of this table, only the "S's" in bold in the main tables were considered in cases of alignment.

Nuclear and Fossil Fuels**Nuclear energy-related activities**

1	The company carries out, finances or is exposed to activities involving research, development, demonstration and deployment of innovative electricity-generating facilities that produce energy from nuclear processes with a minimum of waste from the combustion cycle	No
2	The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities designed to generate electricity or industrial heat, including for purposes of urban heating or industrial processes, such as the production of hydrogen, as well as to improve its safety, using the best technologies available	No
3	The company carries out, finances or is exposed to the safe functioning of existing nuclear facilities that generate electricity or industrial heat, including for purposes of urban heating or industrial processes, such as the production of hydrogen from nuclear energy, as well as improvements to its safety	No

Fossil fuels-related activities

4	The company carries out, finances or is exposed to the construction or running of electricity-generating facilities that produce energy from gaseous fossil fuels.	No
5	The company carries out, finances or is exposed to the construction, renewal or running of combined heat/cold and electricity generation using gaseous fossil fuels	No
6	The company carries out, finances or is exposed to the construction, renewal or operation of heat-generating facilities that produce heat/cold from gaseous fossil fuels	No

Additional notes

Turnover, CapEx and OpEx were calculated in accordance with Annex I of Commission Delegated Regulation (EU) 2021/2178. However, the OpEx indicator used for taxonomic purposes only considered operating expenses for which it was possible to establish uniform criteria across Mota-Engil, and was therefore limited to maintenance and repair expenses. Therefore, for the purposes of calculating Turnover and OpEx, the following items in the Consolidated Income Statement by nature were considered: 'Sales and services rendered' (see note 2 of the Notes to the Consolidated Financial Statements) and 'External supplies and services - maintenance and repair' (see note 4 of the Notes to the Consolidated Financial Statements). On the other hand, for the purposes of calculating CapEx, the increases, net of disposals, of tangible assets, intangible assets and assets under right of use that occurred during the year were taken into account, excluding those relating to the concessions business in Mexico (see note 44 of the Notes to the consolidated financial statements).

Mota-Engil did not implement CapEx plans that fall under point (b) of paragraph 1.1.2.2 of the aforementioned Annex I of Commission Delegated Regulation (EU) 2021/2178.

In the cases where it was necessary to disaggregate the amounts to be allocated to each of the activities, the usual cost accounting criteria were followed and the options adopted did not have a significant impact on the figures presented. We would, however, highlight the existence of situations in which it was necessary to disaggregate data on undifferentiated waste and selectively collected bio-waste, in which cases the respective proportion of quantities was used in the part where data was available and a proportion of 50 per cent was used in the part where data was not available.

There were no situations of potential double counting in the allocation of KPIs to the various activities, in that: (i) either the KPIs were identified by company and each company corresponded to an activity; or (ii) in the case of companies with more than one activity, because their total KPIs were apportioned without overlap between the relevant activities according to the criteria indicated above. In cases where the same activity carried out fell under different activities in the taxonomy, the activities were all considered as one, in a single line.

There were no changes in Turnover, CapEx or OpEx during the year that are relevant to taxonomy information.

In addition, it should be noted that no information was disclosed on the turnover of the activity 'Collection and transport of fractionated non-hazardous waste, sorted at source | Collection and transport of non-hazardous and hazardous waste - EGF' as it was considered in the activity 'Recovery of materials from non-hazardous waste' because the former does not generate external turnover.

In the tables above there are some cases of activities with different names and descriptions being grouped together in the same line:

- Collection and transport of fractionated non-hazardous waste, sorted at source, and Collection and transport of non-hazardous and hazardous waste;
- Composting of bio-waste, and Recovery of bio-waste by anaerobic digestion or composting;
- Anaerobic digestion of bio-waste, and Recovery of bio-waste by anaerobic digestion or composting, and
- Flood risk prevention and protection infrastructures, and Sustainable urban drainage systems.

This choice was due to the fact that, although the descriptions of the activities within the taxonomy are different, they partially coincide, and the activities carried out by Mota-Engil can be included in both descriptions simultaneously. As the activities are unique and there is a single turnover for them, CapEx and OpEx, this option simultaneously makes it possible to increase the transparency of the information, covering all the framework situations, and to avoid any duplication of values in the respective KPIs.

In the case of the activities of Collection and transport of fractionated non-hazardous waste, sorted at source, and Collection and transport of non-hazardous and hazardous waste, the description of the activities is exactly the same under point A1 of alignment and point A2 of eligibility. This circumstance is due to the fact that the same activity is carried out by Mota Engil in different circumstances and is susceptible to different assessment of technical criteria. In the case of the activities carried out within the scope of EGF there is alignment and in the case of those carried out within the scope of Suma there is no alignment. For ease of reading, a reference to EGF and Suma has been included in the descriptions of the table itself, as applicable.

During the financial year, no change occurred in turnover, CapEx or OpEx that was relevant for taxonomic information. Mota-Engil's 2026 / 2027 / 2028 bonds have no impact on the assessment of taxonomy since, without prejudice to the link between these bonds and sustainability, they are not specifically intended to finance activities aligned with the Taxonomy.

1.4.2.2 E1 – Climate change

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

Energy and climate change play a central role in Mota Engil Group's strategy, reflected in its integrated approach to sustainability and compliance with its environmental commitments, as well as the development of new related business areas.

The Group operates in sectors with a high climate impact and as such recognises the negative **impacts** associated with energy consumption and direct and indirect emissions of Scope 1, 2 and 3 greenhouse gases (GHGs) **[I-]** [SBM-3_01; §48 a]. Mota-Engil is heavily dependent on fossil fuels (diesel in particular) resulting from its use in light and heavy vehicles, generators and diverse machinery. This dependence is particularly relevant in the E&C and waste management areas. In the construction sector, in particular, there are three important factors that affect dependence on fossil fuels and, consequently, the company's carbon footprint [SBM-3_05; §48 c ii]:

- The type of work carried out, with a strong component in the realisation of large-scale infrastructures which means that the Group has to use heavy machinery;
- The places where the Group operates, such as Africa and Latin America, where sites are very often remote and where there is no electricity, imposing the use of diesel generators to produce energy;
- The geographies where it operates, classified by equipment suppliers as "high", "medium" and "low regulated countries", corresponding, respectively, to countries in Europe, Latin America and Africa. Therefore, for the different geographies, the technological level of the equipment provided is high, medium and low, which results in different unit fuel efficiency for the same type of operations.

Therefore, by promoting energy efficiency measures (e.g. greater awareness among employees, process optimisation, equipment replacement, etc.) and adoption of renewable energies, the Group recognises a potentially positive medium-term reduction in overall energy consumption and associated GHG emissions **[R+]**, as well as an **opportunity** to reduce operating costs and dependence on fossil fuels **[O]** [SBM-3_01; §48 a | [SBM-3_02; §48 a].

It should also be noted that direct GHG emissions (scope 1) from municipal waste treatment activities are one of the Group's main sources of emissions, particularly from the management of landfill sites^[1] associated with the Environment business unit, and which are a natural consequence of this area of activity **[I-]** a negative impact associated with the benefit of contributing to safeguarding public health by enabling safe waste management, avoiding the proliferation of disease vectors, contamination of soil and water resources, as well as the spread of pathogens, among other potential impacts associated with incorrect waste management **[I+]**. To mitigate these impacts, it is essential to adopt strategies such as capturing and utilising biogas for energy, promoting composting and recycling to reduce organic fractions destined for landfill, areas in which the Group's companies are active and which translate into positive impacts - namely by increasing the collection of biowaste nationwide and producing renewable energy through biogas from landfills and anaerobic digestion of organic waste, making it possible to avoid GHG emissions **[R+]** [SBM-3_01; §48 a | [SBM-3_05; §48 c ii].

If on the one hand Mota-Engil operates in sectors that contribute to climate change, on the other it is recognised that these can also be a source of material **risks** for the Group, namely through significant climate and transition risks, which could lead to an increase in operating costs, delays in projects, imply rework/repairs, affect the health and safety of workers, lead to contractual penalties, among other factors that could affect the Group's competitiveness [R] [SBM-3_02; §48 a]. In this context, Mota-Engil is carrying out a survey of climate risks across the Group, the first results of which are shown in the table below. It should be noted that in 2024 the project to assess climate risks was started by the Environment business unit, more specifically by the EGF sub-holding (concession from the Portuguese State for Urban Waste Management in 11 regional systems, corresponding to around 60 per cent of the country). This analysis followed a comprehensive approach, structured on the basis of the recommendations of the TCFD - Task Force on Climate-related Financial Disclosures. The process involved internal workshops and the definition of complete climate scenarios, with time horizons of 2026, 2030 and 2050, defined by EGF, based on projections from the IEA - International Energy Agency, IPCC - Intergovernmental Panel on Climate Change and NGFS - Network for Greening the Financial System, allowing physical risks, transition risks and opportunities to be assessed. The process included analysing physical and market variables, as well as defining impact thresholds and CapEX and OpEX benchmarks.

Also recognised as material **risks** for the Group are the performance related to GHG emissions, influenced by CapEX budget restrictions and/or the lack of availability of ecological products and services on the market, as well as the difficulty in drawing up a Climate Transition Plan, within the deadlines set, in accordance with the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD). These could lead to legal and reputational risks, customer dissatisfaction and loss of trust, contractual penalties, failure to obtain/attract finance (due to non-compliance with sustainability objectives), financial imbalances, among others [R] [SBM-3_02; §48 a].

Categorisation of climate risks		Description of the risk and climate element (when applicable) [E1.SBM-3_01; §18]	Potential impact [E1.SBM-3_01; §18]
Physical risks	Chronic	Change in the systems and types of precipitation Hydrological variability Water stress	The reduction in water resources represents a critical challenge with impacts on executing works, higher operating costs and the potential occurrence of local conflicts.
Physical risks	Acute	Drought	Drought reduces the flow of water essential to the functioning of hydroelectric plants, limiting electricity generating capacity.
Physical risks	Acute	Heatwave	Outside work in high temperatures increase the risk of employee dehydration, heatstroke and exhaustion. Heatwaves also have significant impacts, especially in construction and waste treatment operations which are particularly sensitive to extreme temperatures. These phenomena can undermine timelines, reduce productivity and raise operating costs.

Physical risks	Acute	Heavy precipitation (rain, hail, snow/ice) Storms	Heavy rain and strong winds pose direct risks, increasing the likelihood of falls and accidents on the job site. Excessive rainfall can compromise drainage on construction sites, cause landslides on road or railway projects and affect the safety of operations. In addition, these phenomena can cause damage to waste treatment and management infrastructures, resulting in additional costs for repair and mitigation of environmental impacts.
Physical risks	Acute	Flooding	These phenomena can cause significant damage to infrastructure and equipment, interrupting construction and maintenance activities, reducing productivity and resulting in contractual penalties and additional costs. The impacts include equipment failures, higher repair costs and project delays.
Physical risks	Acute	Wildfires	
Transitional risks	Political and legal	Emerging regulation Higher price of GHG emissions Mandates and regulation on existing Litigation and penalties for adverse Climate Impacts	The new sustainability regulations present risks, such as increased costs due to carbon taxes and mechanisms like the CBAM (Carbon Border Adjustment Mechanism) in the European Union. Companies that fail to adapt to sustainability targets could lose access to markets or face additional expenses to comply with the standards. There is also growing pressure to reduce emissions and invest in new technologies. In addition, changes in regulations could make essential materials for the Group's activities, such as cement and steel, more expensive, affecting its competitiveness.
Transitional risks	Technology Market	Replacement of existing products and services with lower emissions options Change in client behaviour	The new demands of the market, which are increasingly geared towards sustainability and environmental responsibility, impose significant challenges on companies. As a result, it is necessary to adapt construction projects, including the use of sustainable materials and techniques, which may imply an increase in costs. In addition, the Group will have to align itself with sustainable financial criteria in order to attract potential investors and obtain financing, taking into account the geographies in which it operates.
Transitional risks	Reputation	Changes to consumer preferences	Changes to client expectations can impact the portfolio, as sustainable business practices become a growing market demand.
Transitional risks	Reputation	Negative reactions by stakeholders Stigmatisation of the sector	Mota-Engil is committed to reducing emissions and the energy transition, however, it faces reputational challenges related to the climate transition. Despite efforts to align with ESG criteria and legislation and meet stakeholder expectations, the Group may face public criticism if its actions are not seen as sufficient. This scenario could diminish investor interest and affect the Group's ability to compete for important contracts, especially in a context where clients in both the public and private sectors prioritise partners who demonstrate a strong commitment to sustainable business practices.

Climate resilience and climate scenarios analysis is excluded from the report, as there is no study at Group level [SBM-3_02 19 a | SBM-3_03 19 b | SBM-3_04 19 b | SBM-3_06 19 c | IRO-1_21].

With regard to opportunities, Mota-Engil sees the range of electric mobility solutions, carbon sequestration, smart cities and other products and services related to the transition to a low carbon economy as emerging business areas [O] [SBM-3_02; §48 a]. Mota-Engil has therefore been diversifying its operations, exploring new opportunities and innovation (Chapter 1.4.4.2), highlighting the following companies/activities, as a complement to the Group's two main business areas (Chapter 1.4.1.3.I) and value chains – E&C and Environment [SBM-3_02; §48 a]:

- Mota-Engil ATIV: offers comprehensive technical support to its clients in all stages of carbon management, from calculating the carbon footprint to studying mitigations, such as the development of measures to reduce energy consumption and closing the cycle by developing carbon sequestration projects. It provides a diversified carbon credit portfolio, allowing them to neutralise their carbon footprint when a total reduction is not possible, ensuring that clients can effectively offset their remaining emissions and hit carbon zero.
- EMERGE Mota-Engil Real Estate Developers: dedicated to innovative and sustainable real estate solutions. More than a promotor, it is positioned as a solution provider for stand-out transformative projects that impact society and the planet. It strives daily to be a reference in the real estate market, focused on developing holistic projects that promote wellness and happiness for users and communities, are architecturally innovative and impactful, and are integrated into their environment, preserving and promoting their connection to nature.
- Mota-Engil Renewing: Mota-Engil Group's cleantech whose aim is to accelerate energy transition and decarbonisation in cities, companies and industry through sustainable energy and mobility solutions. It operates in three major complementary business segments, that complement each other, namely solar energy, electrical charging and mobility.
- Mamaland: a company dedicated to developing, implementing and maintaining sustainable systems certified by SA-S-SD-1-V1.3-2020, the Rainforest-Alliance Sustainable Agriculture Standard for farm requirements. This is a more inclusive approach to creating prosperity for people and the planet. The roots of its mission are the smart use of natural resources, value creation and fair value sharing focused on its activities in Sub-Saharan Africa.

Transition plan

[E1-1]

As part of its commitments to decarbonisation and environmental protection, the Mota-Engil Group seeks to go beyond managing the environmental aspects and impacts of its operations, recognising environmental challenges and transforming them into opportunities in its various businesses [E1-1_16; §17].

Through the "**BUILDING 26 | For a Sustainable Future**" initiative, the Group has adopted a development strategy for its business areas based on sustainability and innovation, awarding a central role to environmental issues and focusing especially on its carbon footprint. This strategic plan incorporates the Group's ESG goals, including ambitious targets to reduce GHG emissions and boosting the commitment to a more sustainable future [E1-1_16; §17].

Currently, Mota-Engil does not have a formalised Transition Plan. However, in 2025, it is planned to develop a Decarbonisation Plan which will start to be implemented at the end of that year at various levels of the organisation. For some of these targets, there is a commitment to develop goals compatible with limiting global heating to 1.5°C, in accordance with the Paris Agreement, validated by SBTi [E1-1_16; §17].

Given the nature of its operations, the main emissions from the Engineering & Construction area come from the value chain, requiring a strategic focus on structural partnerships with various stakeholders in the value chain. In the Environment business unit, emissions are mainly associated with landfill management, since the waste deposited continues to generate emissions over time, even after the landfills have been closed. To mitigate this impact, in addition to partnerships up the value chain, it will be essential to drive innovation and adopt technological solutions that reduce future emissions [E1-1_16; §17].

The development of the Decarbonisation Plan is scheduled for 2025. The business and sustainability strategies must be fully integrated into the Group's strategic cycles. In this context, the Corporate Climate Goals will be restructured, ensuring solid alignment with the business strategy and sufficient ambition to boost the Group's competitiveness [E1-1_16; §17].

The successful implementation of this plan will require structured and consolidated action, including quantification of the funding required for the measures proposed. The Group is constantly evolving in terms of low-carbon products and services development, which not only reduces the environmental footprint but also support clients in their decarbonisation processes [E1-1_16; §17].

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[E1-2; MDR-P]

The Group's main policies covering climate changes are as follows: **Human Rights Policy**; **Integrated SHEQ Policy** (Safety, Health, Environment and Quality); **Supplier Code of Ethics and Conduct**.

The Group's [Human Rights Policy](#), aligned with the right to a clean, healthy and sustainable environment, reinforces Mota-Engil's commitment to minimise its environmental and human health impacts, to promote a more sustainable use of resources (including energy), and reduce carbon emissions, among others. The SHEQ Policy is responsible for responding to the challenges of climate change, ecosystem and natural habitat degradation, and scarcity of natural resources.

Mota-Engil's [SHEQ Policy](#) is part of the Group's Integrated Management System, aligning with its Strategic Plan. Each of its areas – quality, safety, health and environment – has a letter of commitments, which sets out Mota-Engil's approach in clear and objective guidelines. This policy is aimed at the Group's operations and is transversally applicable; as regards the environmental area, it is aligned with ISO 14001 requirements. The SHEQ Policy, in its last review in 2023, began detailing **Mota-Engil's climate change commitments**, including [E1.MDR-P_01; §65 a | E1-2_01; §25]:

- Involving stakeholders in climate issues with transparency and international alignment;
- Assessing climate risks and adopting mitigation and adaptation measures;
- Improving energy efficiency and moving to renewable sources;
- Reducing the value-chain carbon footprint, mitigating or eliminating high-impact activities;
- Prioritising low-carbon-intensive materials;
- Implementing actions to reduce and offset emissions;
- Perfecting processes to comply with strategic decarbonisation goals.

In addition, of note are the transversal commitments to [E1.MDR-P_01; §65 a | E1.MDR-P_02; §65 b]:

- Involve stakeholders in environmental issues – related to operations, building management, products and services, suppliers, service providers, trade contractors, distribution and logistics, waste management, commercial and other relevant partners – transparently and aligned with internationally recognised benchmarks;
- Continually monitor and improve environmental goals and indicators; harmonise risk impact assessment methodologies;
- Transversally implement the "golden rules";
- Foster environmental training and awareness-raising campaigns to ensure improved skills, knowledge and awareness for the proper performance of Mota-Engil Group's workers, companies and the respective supply chain;
- Implement the environment management plan duly adjusted to the context of each business unit in all projects and contracts;
- Define and plan resources, namely equipment, products and services, responding to the impacts they cause during their lifecycle;
- Promote responsible environmental practices throughout the supply chain;
- Standardising the basic concepts, tools, guidelines, methodologies and reporting associated with the environment in all the Group's business units, taking into account the legal, cultural and social specificities of each geography.

With regard to suppliers, it is recognised that these play an essential role in the environmental standards advocated by the Group. Therefore, the [Supplier Code of Ethics and Conduct](#), in the context of sustainability and climate action, reinforces the environmental commitment, encouraging suppliers to recognise climate change and to adopt concrete mitigation targets and actions. It is expected that suppliers provide transparent information on their carbon emissions and set out ambitious reduction goals in line with the Paris Agreement. [E1.MDR-P_01; §65 a | E1.MDR-P_02; §65 b)].

The commitments laid out in these documents are aligned with the IROs identified (see “Strategy” section) [E1.MDR-P_01; §65 a] and the strategic goal of a **40% reduction in GHG emissions by 2030** (Scope 1, 2 and 3) and **carbon zero by 2050** (see “Targets and metrics” section), allowing the effectiveness of the Group’s actions in this area, among other existing mechanisms, to be monitored and assessed. [E1.MDR-P_01; §65 a]

The above information is inserted by reference to other parts of the Sustainability Statement:

- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/d/e/f – Chapter 1.4.4.1.I (Policies)
- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/d/e/f – Chapter 1.4.4.3. (Policies)
- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/d/e/f – Chapter 1.4.4.1.II (Policies)

Actions and resources

[E1-3; MDR-A]

In order to reduce its carbon footprint, Mota-Engil Group has various actions underway that include its own emissions that have an impact on the value chain. With approval of the strategy, the aim is to increase the scale of implementation of the initiatives and make the actions of the entire Group more transversal at this level, identifying new adaptation and mitigation actions to be undertaken and green funding opportunities to support the energy transition process.

Among the types of action undertaken by the Group’s companies are [E1.MDR-A_01; §68 a)]:

- **Design and construction of more efficient buildings:** concern with the construction and promotion of energy-efficient buildings; reinforcement of designers in the introduction of more efficient ecological solutions (from a life cycle perspective);
- **Route optimisation:** GPS equipment monitoring, promoting route optimisation with lower fuel use;
- **Optimised material and consumable use:** such as optimised tyre use to reduce consumption and increase the useful lifespan; studies to determine optimum oil and lubricant changes, without harming equipment lifespan;
- **Travel minimisation policy:** regulation of management principles and conditions, availability and use of the Group’s light vehicles, aligned with the energy transition goals and growing replacement of ICE vehicles with electric or plug-in hybrid vehicles;
- **Optimised production process and incremental innovations:** e.g. by reducing unnecessary travel by better operations planning; applying the BIM (Building Information Modelling) methodology; efficient landfill management;
- **Electric mobility:** growing attention to electric and hybrid vehicles; installation of electrical chargers in the Group’s facilities (Mota-Engil Renewing);
- **Photovoltaic solar energy:** through greater use;
- **Procurement policy:** integration of internal environmental requirements and use of more efficient materials with a lower carbon footprint under general subcontracting and materials supply conditions;
- **Collaborative working:** integration and participation in collaborative labs, such as the BUILT CoLAB and CECOLAB, which aim to promote the digital and climate transition in buildings and infrastructure, making them adaptable, smart, resilient and sustainable.

As far as the Environment business area is concerned, it is worth highlighting the effort that goes into the efficient management of landfill sites, in particular the drainage networks, biogas and burning systems - with the production of electricity and its injection into the national electricity grid - as is currently the case at most of EGF’s (Portugal) active landfill sites. This allows a significant portion of methane emissions to be transformed into biogenic carbon dioxide, minimising the amount of GHG emissions.

In order to promote transversal action inside Mota-Engil, the **Climate & Decarbonisation Working Group (Clima@ME)** was set up in 2022. Its purpose is to promote positive management of the carbon footprint inside Mota-Engil, which includes optimised measuring and accounting of the footprint and now foresees promotion of the Group's Decarbonisation Plan. The Group recognises the importance of this initiative to face the climate challenges and align it with more solid and robust action. Thus it wants to promote shared responsibility, innovation, transparency and involvement with critical stakeholders [E1.MDR-A_01; §68 a)].

It should be noted that in 2024 the Mota-Engil Group participated in the **CDP** for the first time, obtaining a B- ranking in the climate category. This result reflects the commitment to transparency in the management of climate issues and marks the start of a process of continual improvement. The ranking indicates that, while the Group has implemented various measures in this area, it can still improve.

Below are some of the **initiatives implemented in 2024** or that have seen important developments and have contributed to: **(1) reducing the Group's carbon footprint; (2) illustrating specific actions and projects that impact on Mota-Engil's value chain** and the way the Group is responding, in terms of strategy and business model, to the challenges raised by the more general context of sustainability and climate change in particular. It is important to emphasise that the initiatives reported take place at the individual level of each company. To this moment, no corporate actions have been reported, since there is no decarbonisation plan for the Group. Consequently, no mapping of decarbonisation levers has been carried out [E1-3_05; §29].

Actions aimed at reducing the Group's own emissions [E1.MDR-A_01; §68 a)]

- **Modernisation of two bituminous mixture production plants (Portugal)**

In 2024, we began a project to modernise two bituminous mixture production plants aimed at decarbonisation, materials circularity and construction digitisation. The initiative reduces the use of fossil fuels via electrification of the process whenever possible, contributing to a reduction in GHG emissions. Moreover, it promotes the re-use of resources by incorporating milled material into restored paving to produce new bituminous mixtures. These measures predict a reduce of 10,000 tons of CO₂ equivalent [E1-3_05; §29 b)].

The need to allocate resources in this project, particularly financial ones, was very significant to fund the necessary innovative technologies, such as the electrification of plants and adoption of more sustainable processes. The project stems from an application in 2022 with regard to Notice No. 02/C11-i01/2022, Decarbonisation of Industry and Business Capacity-Building Roadmaps, resulting from Component 11 (C11) – Decarbonisation of Industry in the Climate Transition Dimension of the Recovery and Resilience Plan (PRR), approved by mid 2023. The project began in 2024 with an order to the supplier for equipment to be installed in the plants, which should occur by mid-2025. [E1.MDR-A_06; §69 a)].

The allocation of qualified human resources is also essential to implement technological and operating changes, ensuring the transition to more sustainable processes. Furthermore, the availability of sustainable materials, such as milled material, is crucial to increase circularity in the process, seeing as the replacement of natural aggregate depends on a competitive market and stable supply. The allocation of resources to areas such as digitisation and implementation of new technologies will allow greater production efficiency, ensuring the project's effectiveness [E1-3_05; AR 21].

A first version of the transition plan will be published in 2025. Capital (CapEx) and operational expenditure (OpEx) will then be estimated [E1.MDR-A_09; §69 b)] [E1.MDR-A_11; §69 c)] [E1.MDR-A_10; §69 b)] [E1.MDR-A_12; §69 c)].

Actions implemented with impact on the value chain [E1.MDR-A_01; §68 a)].

- **Former Matadouro Industrial do Porto rehabilitation project (Portugal)**

The main aim of the rehabilitation project is to construct a metropolitan multipurpose facility to capitalise on the site's great potential related to the availability of space, easy access and proximity to the centre of Porto and important urban amenities, such as the Dragão Stadium and the Campanhã Intermodal Terminal. This project will have an impact on the local economy and contribute to the regeneration of the entire area, improving not only local infrastructure but also endowing the area with new services. It will be a certified sustainable construction project (LEED).

Under the M-odu (the former Matadouro) project, the Porto Climate Pact invited EMERGE Mota-Engil Real Estate Developers to send a supporting letter, in the capacity of stakeholder, to apply to the 3rd Notice of the European Urban Initiative focused on energy transition. The initiative aims to promote energy efficiency and the transition to renewable energy sources, involving the local authority, Porto, employees and the local community. In the action "Support the Application – 3rd Notice of the European Urban Initiative | Porto Climate Pact", the project to requalify the former Matadouro Industrial required an international public competition, launched by Porto Municipal Council in 2017, and approval by the Court of Audit in 2020, allowing the development to start with an investment of €40 million [E1.MDR-A_06; §69 a)]. Success of this project resulted from effective articulation between private capital, public management and compliance with legal requirements. Efficient allocation of financial resources and compliance with legal norms were key to achieving this [E1-3_05; AR 21].

Under the "Support the Application – 3rd Notice of the European Urban Initiative | Porto Climate Pact" action, the project began in 2022 with the demolition of the existing structures. In 2023, the general works contract commenced and, in 2024, the construction work proceeded with the rehabilitation of the buildings to be preserved and the construction of the planned new ones. The footbridge will soon be installed to link the Dragão metro station to the Matadouro, which is advancing as the project develops [E1.MDR-A_05; §68 e)].

To date, it has not been possible to estimate the reduction of GHG emissions for all initiatives, and this topic will be reassessed in the development of the Transition Plan [E1-3_05; §29 b)]. This also applies to capital expenditure (CapEX) or operating expenditure (OpEX) [E1.MDR-A_09; §69 b)] [E1.MDR-A_11; §69 c)] [E1.MDR-A_10; §69 b)] [E1.MDR-A_12; §69 c)].

- **Aztlán Urban Park construction project (Mexico)**

Construction of the Aztlán Urban Park incorporates sustainable practices to minimise the environmental impact and reduce CO₂ emissions. 18,700 m³ of low carbon cement were produced, resulting in a reduction of 2,589 tCO₂e, equivalent to planting 42,807 trees. In addition, 700 trees and 400 shrubs were planted and eco-solutions adopted such as green roofs and a water treatment station. To promote the circular economy, demolition materials such as aggregates were recycled and re-used in exterior paving. These measures boost sustainability, efficient use of resources and reducing emissions, achieving a total reduction of 2,575 tCO₂e [E1-3_05; §29 b)].

It should be mentioned that the ability to implement the project to construct an urban park with sustainable materials directly depends on the availability and effective allocation of resources. The existence of adequate financial resources is essential to support the use of sustainable technologies and materials, while the public policies and the evolution of the market are key factors to facilitate access to these solutions. Moreover, the execution of the project requires skilled labour and specialised infrastructure. The management and adequate allocation of these resources are crucial to ensure the viability and success of the sustainable initiatives [E1-3_05; AR 21 | E1.MDR-A_06; §69 a)].

- **Tren Maya construction project (Mexico)**

The Tren Maya project consists of the construction of a railway line using materials that minimise the environmental impact. One of the main components used is Vertua concrete, a low-carbon solution that significantly reduces CO₂ emissions compared to conventional concrete. Developed for high performance and sustainability, this material contributes to more resistant and environmentally responsible infrastructure. Besides reducing GHG emissions, Vertua concrete is aligned with decarbonisation policies, promoting a more efficient and durable construction that needs less maintenance.

The use of Vertua concrete, an innovative low-carbon solution, requires financial resources to procure and apply. This material can be more expensive than conventional concrete, and the availability of specialised suppliers, as well as the technical capacity to work with this type of concrete, are essential to ensure the project's successful execution. The allocation of skilled human resources is also important to ensure the effective use of Vertua concrete to build the rail project. Moreover, the necessary infrastructure to produce and apply Vertua concrete must align with the technical requirements, which entails effective management of all the resources involved in the project [E1-3_05; AR 21]. "Tren Maya" is in its final stages. In total, the initiative allowed a reduction of 39 ktCO₂e [E1.MDR-A_05; §68 e)] [E1-3_05; §29 b)].

The use of this type of solution depends on conducive public policies, such as a regulatory environment that favours sustainable construction and the evolution of the sustainable materials market [E1.MDR-A_06; §69 a)].

- **Ultrarapid public electric charging project**

Mota-Engil Renewing and Intermarché Cuba (Beja) set up a decarbonisation partnership to create an ultrarapid public electric charging service. This initiative allows customers to charge their vehicles while shopping, promoting energy efficiency, transition to renewable energy sources and a reduction in GHG emissions. As a result, the reduction in GHG emissions achieved was 885 tCO₂e [E1-3_05; §29 b)].

Future action plans in this area have not yet been reported. Of particular note is the development of the Transition Plan, which will indicate the actions that must be carried out in order to fulfil the Group's objectives.

TARGETS AND METRICS

[E1-4; E1-5, E1-6, E1-7; E1-8]

Targets related to climate change mitigation and adaptation

[E1-4]

Mota-Engil Group is committed to achieving **climate transition** and **net-zero emissions by 2050** by introducing circularity principles throughout its businesses, higher renewable energy use and implement new sustainable solutions and innovations.

Of note is the **strategic goal** of reducing 40% of GHG emissions by 2030 vs. the baseline year of 2021 [E1.MDR-T_02; §80 b)] [E1.MDR-T_03; §80 b)]. The target covers Scope 1 and 2 (location-based) [AR 24] and Scope 3 emissions, though currently only two categories are calculated: Scope 1 and 3 [§34 b)]. The target of reducing 40% of GHG emissions by 2030 are not disaggregated by the calculation scope [E1-4_06 | E1-4_17; §34].

To ensure consistency with the GHG inventory, the calculation reference and targets were set in alignment with the GHG Protocol. This focus assures clear limits, robust data, document transparency and a continual process of revision and improvement [E1.MDR-T_09; §80 f)] [E1-4_18; §34 b)].

To set the target, CO₂, CH₄, N₂O and HFCs were the GHGs considered [§34 b)] [AR 24]. This target applies to all Group companies in the different geographies where it operates, as well as in the value chain [E1.MDR-T_04; §80 c)].

The GHG emissions reduction target is aligned with the commitments set out in the Group's SHEQ Policy on climate change. Specifically, via implementation of actions to reduce GHG emissions, as well as the optimisation of the Group's processes, in line with the strategic goals, to minimise GHG emissions [E1.MDR-T_01; §80 a)].

Goal and target [E1-4_04; §34 a)]	Baseline (benchmark value and baseline year) [E1.MDR-T_05; §80 d)] [E1.MDR-T_06; §80 d)]	Associated metric [E1.MDR-M_01; §75]	Performance [E1.MDR-T_13; §80 j)]			Target for 2030 [E1.MDR-T_07; §80 e)] [E1.MDR-T_08; §80 e)] [E1-4_03; §34 a)]
			2022	2023	2024	
GHG emission reductions (scope 1, 2 and 3) vs 2021	2,984,915 tCO ₂ e Baseline year: 2021	GHG emissions (Scope 1, 2 and 3)	3,822,966 tCO ₂ e (28%)	4,284,574 tCO ₂ e (44%)	4,542,272 tCO ₂ e (52%)	1,790,949 tCO ₂ e (-40%)

Note 1: The target and calculation method for the metric is unchanged from the previous year [E1.MDR-T_12; §80 i)].

Note 2: No intermediate milestones have been set for the target [E1.MDR-T_08; §80 e)].

Note 3: The intensity target has not yet been set [E1-4_05; §34 a)].

Note 4: The historic values may be updated whenever relevant. Mota-Engil is committed to continually improving its calculation methodologies in the constant aim of greater accuracy. Whenever possible, these improvements are also applied retroactively to preserve data comparability over time. Changes were recorded relative to earlier reporting periods, with the respective adjustments made to the comparative information. The Mota-Engil Central Europe and Real Estate Poland business units, previously included in the E&C Europa and MEXT areas, were removed from earlier years, given that they ceased to be part of Mota-Engil Group. The data records were thereby updated, and the real data for December included. The figure for 2023 was therefore updated compared to the year before. See the methodology notes in the "Targets and metrics" section for more information [E1-4_21; AR 25 b) | [BP-2_10; §13 a)].

Note 5: this metric is subject to external verification within the scope of this report and is not verified by any other entity [E1.MDR-M_03; §77 b)].

The target is based on a comparative study of Mota-Engil's direct competitors. Through external reporting benchmarking of companies in the sector, the practices adopted and relevant benchmarks identified were assessed. Formalisation of this commitment involved internal stakeholder participation, including members of the board and heads of the respective areas [E1.MDR-T_11; §80 h)].

In this context, the target sought to position the company as a leader, ensuring a level of ambition at least equivalent to that of its chief market peers [E1.MDR-T_09; §80 f)] [E1-4_22; §34 e)]. It should be mentioned that this GHG emissions reduction target is not based on scientific criteria, including scenario analysis [E1.MDR-T_09; §80 g)] [E1-4_22; §34 e)] [§34 e)]; neither is it based on a sectoral or intersectoral emissions benchmark [AR 26]. The base year includes all the activities of the Mota-Engil Group and is updated whenever necessary to ensure comparability between years. Potential anomalies from external factors were not taken into account when selecting this year. [AR 25]. Though this target is not externally verified, the data monitoring its attainment are audited within the scope of the current report [§34 e)] [MDR-M 77b)].

Information about this target is collected and monitored through a reporting and sustainability information management platform whose activity data are collected monthly and per company [E1.MDR-T_13; §80 j)]. Some of these data include estimates for November and December. The baseline year includes all Mota-Engil Group business units and was set as 2021, due to better data quality and the fact that, for the first time, they were externally audited. However, the target will be revised in the next reporting year [E1.MDR-T_09; §80 f)].

According to the information collected, the main GHG emissions are centred on process emissions associated with waste treatment and the production of purchased materials (suppliers). Depending on the decarbonisation plan, the main decarbonisation levers for meeting the target will be defined later, as will the possible adoption of new technologies to meet the carbon target [E1-4_23; §34 f)].

Metrics

[E1-5, E1-6, E1-7; E1-8]

Energy consumption and energy combination

[E1-5]

Energy consumption in processes controlled by the organisation

The Group operates in sectors that are highly dependent on fossil fuels (primarily diesel) due to their use in light and heavy vehicles, generators and various machinery. This dependence is particularly relevant in the E&C and waste BUs.

Energy consumption in operations controlled by the Group is shown below. In 2024, the energy spread in Group operations was 65% fossil fuels [E1-5_15; AR34], 0% nuclear energy [E1-5_04; AR34] and 35% renewable sources [E1-5_09; AR34].

Energy consumption in own operations	Unit	2024
Energy consumption from fossil sources [E1-5_02; §37 a)]	MWh	3,427,316
Energy consumption from nuclear sources [E1-5_03; §37 b)]	MWh	115
Energy consumption from renewable sources [E1-5_05; §37 c)]	MWh	1,237,486
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc. [E1-5_06; §37 c) i.]	MWh	1,234,751
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources Use of electricity, heat, steam and cooling purchased or acquired from renewable sources [E1-5_07; §37 c) ii.]	MWh	0
Consumption of self-generated non-fuel renewable energy [E1-5_08; §37 c) iii.]	MWh	2,735
Total energy consumption	MWh	4,664,916

Note: Changes were made relative to earlier reporting periods, with the necessary adjustments to the comparative information. The Mota-Engil Central Europe and Real Estate Poland BUs, formerly included in the E&C Europa and MEXT areas, were removed from prior years, as they ceased to be part of Mota-Engil Group. As a result, data records were updated and the data on electricity acquisition for these companies in the records were excluded [BP-2_10; §13 a)]. Energy consumption data was estimated for the months of November and December, with the exception of biogas from landfills and EGF's anaerobic digestion, as well as waste incinerated by the same organisation [E1.MDR-M_02; §77 a)].

In the construction sector in particular, there are three key factors that affect the company's fossil fuel dependence:

- The type of projects secured, with a strong component in the realisation of large-scale infrastructure that obliges the use of heavy machinery;
- The places where the Group operates, such as Africa and Latin America, very often in remote locations where the lack of electricity imposes the use of diesel generators to produce energy;
- In the geographies where it operates, classified by equipment suppliers as "high", "medium" and "low regulated countries", corresponding, respectively, to countries in Europe, Latin America and Africa. Therefore, for the different geographies, the technological level of the equipment provided is high, medium and low, which results in unit fuel consumption of different efficiencies for the same type of operations.

The Mota-Engil business has close ties to the energy sector, especially **energy production** for the Group's own use and the feeding of the excess into the national grid, with particular mention for EGF Portugal's companies. These companies produce energy from urban waste, both from biogas produced at organic valorisation plants and sanitary landfills, and from incineration (Valorsul Energy Valorisation Plant). Also of note is Generadora Fénix, established in 2015 as a partnership between Mota-Engil Group and the Mexican Electricians' Union. It was the first private **electricity generating** company in Mexico's liberalised market. The company has a number of hydroelectric operating assets.

Energy production	Unit	2024
Non-renewable energy production [E1-5_16; §39]	MWh	166,895
Renewable energy production [E1-5_17; §39]	MWh	1,299,854

Mota-Engil operates in sectors with a major impact on the climate, and more detailed information is provided on energy consumption.

Energy consumption from fossil sources	Unit	2024
Fuel consumption from coal and coal products [E1-5_10; §38 a)]	MWh	0
Fuel consumption from crude oil and petroleum products [E1-5_11; §38 b)]	MWh	2,425,142
Fuel consumption from natural gas [E1-5_12; §38 c)]	MWh	688
Fuel consumption from other fossil sources [E1-5_13; §38 d)]	MWh	895,517
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources [E1-5_14; §38 e)]	MWh	105,853

Energy intensity in activities in high climate impact sectors based on net revenue

Energy intensity based on net revenue	Unit	2024
Energy intensity from activities in high climate impact sectors [E1-5_18; §40]	MWh / k€	0.79
Total energy consumption from activities in high climate impact sectors [E1-5_19; §41]	MWh	4,642,664
Net revenue from activities in high climate impact sectors (Monetary unit)	k€	5,864,547

The sectors with a high climate impact considered to determine energy intensity were those with operations in the areas of E&C, waste management and Real Estate. Thus, all companies in the E&C Europe, E&C Africa, E&C LATAM, Environment and MEXT business units were included [E1-5_20; §42].

See the methodology notes associated with climate change below.

Scope 1, 2, 3 gross GHG emissions and total GHG emissions

[E1-6]

The Group's carbon footprint is calculated in accordance with the GHG Protocol, which includes all the Group's business areas, following an operational control approach. It should be noted that Mota-Engil continuously improves its methodologies for calculating GHG emissions, endeavouring to carry out a more robust and comprehensive calculation.

Direct GHG emissions from municipal waste treatment are one of the main sources of emissions. When waste is deposited in landfill sites, it undergoes a slow process of anaerobic degradation of the available organic matter over time, with the consequent generation of methane (CH₄), the main constituent of landfill biogas. The kinetics of this reaction correspond to a first-order mathematical equation, which forms the basis of the models for quantifying landfill emissions recommended by the IPCC Guidelines. Also noteworthy is the use of biogas in the motor-generators of landfill energy production centres and anaerobic digestion, the biological treatment of waste through composting and energy recovery.

In addition to this source of GHG emissions, the indirect emissions associated with the Mota-Engil Group's value chain are also one of the main contributors to the Group's carbon footprint. In this context, the GHG emissions associated with the production of purchased goods (category 1) are calculated, and the E&C area contributes significantly to this category, due to the type and quantity of materials purchased, such as steel, cement and aggregates, which have high GHG emissions associated with their manufacture.

Although the data for these metrics is not externally verified, the data monitoring their fulfilment is audited as part of this report [MDR-M 77b].

Scope 1 emissions

Scope 1 GHG emissions	Unit	2024
Scope 1 emissions [E1-6_07; §48 a) §50 a)]	t CO ₂ e	2,616,659
Scope 1 GHG emissions from regulated emissions trading schemes [E1-6_08; §48 a) §48 b)]	%	0

Note 1: Due to the extension and coverage of the methodology notes, it was decided to include them in the total emissions summary table.

Note 2: CO₂ emissions of biogenic origin are not included in Scope 1. These essentially represent emissions associated with waste treatment by Triaza, Grupo EGF and Clean Eburnie. In 2024, these companies produced 634,711 tonnes of biogenic CO₂e [E1-6_17; §50 a) | AR 43 c)].

Methodology notes

Scope 1 GHG emissions, corresponding to direct emissions from Group operations, include emissions due to fuel burned by the vehicle fleet and fixed equipment, fluorinated gas leaks and emissions associated with waste treatment. The main sources of information for the factors used are: EPA - Emission Factors for Greenhouse Gas Inventories, DEFRA - Department for Environment, Food & Rural Affairs and IPCC - Intergovernmental Panel on Climate Change, Fifth Assessment Report (AR5). Waste treatment is framed within this category in accordance with the subcategory of physical/chemical processing defined by the GHG Protocol. GHG emissions from burning fuel were calculated based on the data reported in ESRS E1-5. Emissions associated with fluorinated gas leaks were determined based on the quantity of gases acquired to recharge existing equipment. Regarding waste treatment, emissions from landfill management operations, incinerators and the biological treatment unit were included. Calculation of these emissions is based on estimates, namely of diffuse landfill methane emissions and direct measuring on the motor generators of landfill and anaerobic digestion energy production centres [E1-6_15; AR 39 b) | §50 a)] [E1.MDR-M_02; §77 a)] [BP-2_09; §11 b) ii.).

In Scope 1, 2 and 3, the reported data were obtained by using emission factors by categories over directly measured activity data. However, it is of note that data from fuel, energy, fluorinated gases and materials for November and December were estimated, contributing to an extra degree of uncertainty in the measuring [BP-2_07; §11 a)] [BP-2_08; §11 b) i.). [BP-2_07; §11 a)]. [E1-6_25; AR 46 g)]. [BP-2_07; §11 a)], [BP-2_08; §11 b) i.). Whenever relevant, Mota-Engil does an annual update of the emission factors using the latest data available [E1-6_16; AR 42 c)].

Scope 2 emissions

Scope 2 GHG emissions	Unit	2024
Location-based gross emissions [E1-6_09; §49 a) §50 a) §52 a)]	tCO ₂ e	18,881
Market-based gross emissions [E1-6_10; §49 b) §50 a) §52 b)]	tCO ₂ e	19,274

Note: Due to the extension and coverage of the methodology notes, it was decided to include them in the total emissions summary table.

Methodology notes

Mota-Engil Group calculated Scope 2 emissions by using both the location-based and market-based approaches. For this calculation, only public emission factors were used. The main sources of emission factors are: IRENA - International Renewable Energy Agency, IEA - International Energy Agency and IGES - Institute for Global Environmental Strategies. However, due to the unavailability of data for some countries, certain assumptions and simplifications had to be made. Whenever the suppliers' emission factors are not available, they have been assumed to be equal to the average factors for each country/region [E1-6_16; AR 39 b) | §50 a)] [E1.MDR-M_02; §77 a)] [BP-2_09; §11 b) ii.] [BP-2_08; §11 b) i.]. The emission factors applied, both in the location-based and market-based approaches, only consider CO₂ emissions and do not include other GHG emissions, such as CH₄ and N₂O. Moreover, biogenic CO₂ is not included. Therefore, no figures are given for biogenic CO₂ emissions from biomass combustion and biodegradation not included in Scope 2 – Location or market based [E1-6_24; §50 a) | AR 45 e)].

Mota-Engil does not have market-based Scope 2 emissions from the purchase, through contractual instruments, of 100% renewable electricity. [E1-6_18; AR 45 d)] [E1-6_19; AR 45 d)].

Scope 3 emissions

Mota-Engil considers Category 1 – Purchased goods and services and Category 3 – Fuel- and energy-related activities (not included in Scope 1 or 2) as significant categories for its activities. These categories are therefore included in the Scope 3 emissions inventory. The other Scope 3 GHG emissions categories were excluded from the inventory as considered insignificant to the Group's carbon footprint, based on preliminary analysis and external benchmarking. However, these categories may be reassessed in the future to ensure fuller quantification of Scope 3 emissions [AR 45 e)] [E1-6_26; AR 46 i)] [E1-6_27; AR 46 i)].

[E1-6_04; AR 46 d)]

Scope 3 GHG emissions (according to the GHG protocol)	Unit	2024
Gross Scope 3 GHG emissions [E1-6_11; §51]	tCO ₂ e	1,906,732
Category 1 – Purchased goods and services	tCO ₂ e	1,755,589
Category 3 – Fuel- and energy-related activities (not included in Scope 1 and 2)	tCO ₂ e	151,143

Note: Due to the extension and coverage of the methodology notes, it was decided to include them in the total emissions summary table.

Methodology notes

Mota-Engil identified the significant scope 3 categories based on preliminary, sectoral analyses and external benchmarking, which led to the conclusion that Category 1 – Purchased goods and services and Category 11 - Use of sold products are the most significant for its activity. In 2024 it was not possible to include emissions from Category 11 in the scope 3 emissions inventory, and work is underway to report on this in 2025. According to the analysis carried out for the construction sector, this category represents on average around 30 % of scope 3 emissions [E1-6_29; AR 46 d)].

In category 1, the emissions associated with the consumption of purchased products have been estimated, taking into account financially relevant materials that can be monitored by weight or volume. All this data is collected through information from the supplier. Global weight-based emission factors were used (mainly DEFRA, UK Government GHG Conversion Factors for Company Reporting). Emissions associated with purchased services are not included [E1-6_29; AR 46 h)] [E1-6_15; AR 39 b)] [E1.MDR-M_02; §77 a)] [BP-2_09; §11 b) ii.].

In category 3, emissions related to fuels and energy not included in scopes 1 and 2 were calculated using the same activity data as scopes 1 and 2, based on supplier data. This includes upstream emissions from the purchase of fuels and electricity, as well as losses in the distribution network. Global average emission factors have been applied and where possible by country, mainly DEFRA, UK Government GHG Conversion Factors for Company Reporting) [E1-6_29; AR 46 h)] [E1-6_15; AR 39 b)] [E1.MDR-M_02; §77 a)] [BP-2_09; §11 b) ii.].

[Total emissions and intensity](#)[Total Group emissions](#)

GHG Emissions	Unit	Retrospective				Milestones and target years				
		Reference year	Comparison [N-1]	[N]	% (N / N-1)	2025	2030	2050	Annual target Reference year	%
		2021	2023	2024						
Gross Scope 1 GHG emissions	tCO ₂ e	2,046,833	2,472,271	2,616,659	6%	TBD	TBD	TBD	TBD	
Scope 1 GHG emissions from regulated emissions trading schemes	%	0.0	0.0	0.0	0%	TBD	TBD	TBD	TBD	
Gross location-based Scope 2 GHG emissions	tCO ₂ e	23,587	19,238	18,881	-2%	TBD	TBD	TBD	TBD	
Gross market-based Scope 2 GHG emissions	tCO ₂ e	24,323	20,539	19,274	-6%	TBD	TBD	TBD	TBD	
Significant Scope 3 GHG emissions	tCO ₂ e	914,496	1,793,065	1,906,732	6%	TBD	TBD	TBD	TBD	
Category 1 – Purchased goods and services	tCO ₂ e	827,968	1,661,480	1,755,589	6%	TBD	TBD	TBD	TBD	
Category 2 – Capital goods	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 3 – Fuel- and energy-related activities (not included in Scope 1 and 2)	tCO ₂ e	86,527	131,584	151,143	15%	TBD	TBD	TBD	TBD	
Category 4 – Upstream transportation and distribution	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 5 – Waste generated in operations	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 6 – Business travel	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 7 – Employees commuting	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 8 – Upstream leased assets	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 9 – Downstream transportation and distribution	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 10 – Processing of sold products	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 11 – Use of sold products	tCO ₂ e	N.C	N.C	N.C	-	TBD	TBD	TBD	TBD	

GHG Emissions	Unit	Retrospective				Milestones and target years				
		Reference year	Comparison [N-1]	[N]	% (N / N-1)	2025	2030	2050	Annual target Reference year	% /
		2021	2023	2024						
Category 12 – End-of-life treatment of sold products	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 13 – Downstream leased assets	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Category 14 – Franchises	tCO ₂ e	N.A	N.A	N.A	-	TBD	TBD	TBD	TBD	
Category 15 – Investments	tCO ₂ e	N.R	N.R	N.R	-	TBD	TBD	TBD	TBD	
Total GHG emissions (location-based)	tCO ₂ e	2,984,915	4,284,574	4,542,272	6%		1,790,949			-40%
Total GHG emissions (market-based)	tCO ₂ e	2,985,652	4,285,875	4,542,665	6%		1,791,391			-40%

Note 1: Changes were recorded relative to earlier reporting periods, with the respective adjustments made to the comparative information. The Mota-Engil Central Europe and Real Estate Poland business units, previously included in the E&C Europa and MEXT areas, were removed from earlier years, given that they ceased to be part of Mota-Engil Group. The data records were thereby updated, and the data for purchased products, fuel and electricity consumption and fluorinated gas leaks in these companies for past years was excluded [BP-2_10; §13 a)]. This adjustment in historical data ensures the comparability of 2024 data with previous years, ensuring a consistent analysis of GHG emissions evolution [BP-2_11; §13 b)]. Definitions: TBD – to be defined; NR – not relevant; NA – not applicable, i.e. does not exist within the Group; NC – not calculated but considered relevant.

Total emissions per business unit

GHG emissions per business unit	Unit	2024
Total GHG emissions	tCO ₂ e	4,542,272
Scope 1 GHG emissions	tCO ₂ e	2,616,659
E&C Europe	tCO ₂ e	29,620
E&C Africa	tCO ₂ e	309,102
E&C Latin America	tCO ₂ e	217,136
Environment	tCO ₂ e	2,053,911
MEXT	tCO ₂ e	1,474
Capital	tCO ₂ e	5,027
Holding and other	tCO ₂ e	389
Scope 2 GHG emissions (location-based)	tCO ₂ e	18,881
E&C Europe	tCO ₂ e	1,402
E&C Africa	tCO ₂ e	10,134
E&C Latin America	tCO ₂ e	1,137
Environment	tCO ₂ e	5,811
MEXT	tCO ₂ e	46
Capital	tCO ₂ e	297
Holding and other	tCO ₂ e	54
Scope 3 GHG emissions	tCO ₂ e	1,906,732
Category 1 – Purchased goods and services	tCO ₂ e	1,755,589
E&C Europe	tCO ₂ e	157,322
E&C Africa	tCO ₂ e	630,323
E&C Latin America	tCO ₂ e	785,745
Environment	tCO ₂ e	181,070
MEXT	tCO ₂ e	13
Capital	tCO ₂ e	1,116
Holding and other	tCO ₂ e	-
Category 3 – Fuel- and energy-related activities (not included in Scope 1 and 2)	tCO ₂ e	151,143
E&C Europe	tCO ₂ e	7,718
E&C Africa	tCO ₂ e	67,838
E&C Latin America	tCO ₂ e	49,961
Environment	tCO ₂ e	23,925
MEXT	tCO ₂ e	366
Capital	tCO ₂ e	1,210
Holding and other	tCO ₂ e	126

Refer to the previous table notes. The figure for “Holding and other” in Scope 3, Category 1, is assumed to be non-material.

From 2021 to 2024, the Group's GHG emissions evolved significantly. Scope 1 (direct) emissions have risen, taking into consideration the Group's increased activity. For the same reason, Scope 3 (value chain) emissions have also risen.

GHG intensity based on net revenue

GHG emissions intensity based on net revenue		2021	2023	2024	% N / N-1
Market-based GHG emissions intensity [E1-6_30; §53]	tCO ₂ e/k€	1.15	0.77	0.76	-0.4%
Location-based GHG emissions intensity [E1-6_31; §53]	tCO ₂ e/k€	1.15	0.77	0.76	-0.4%
Net revenue used to calculate GHG intensity [E1-6_34; AR 55 b)]	k€	2,591,776	5,589,894	5,950,913	6%
Net revenue other than used to calculate GHG intensity [E1-6_35; AR 55 b)]	k€	-	-	0	-
Total net earnings (in the financial statements) [E1-6_33; AR 55 b)]	k€	2,591,776	5,589,894	5,950,913.37	6%

It is important to highlight that all net revenue were used to calculate GHG emissions intensity, which means that all of the available financial data were used for the analysis.

Projects to remove and mitigate GHGs financed through carbon credits

[E1-7]

Mota-Engil's operations do not conduct GHG removal or storage in its operations or value chain. Moreover, the Group does not use carbon credits separately from its GHG emissions or its emissions reduction targets, in line with E1-4 disclosure requirements. The Group does not discard the possibility of using future carbon credits. However, Mota-Engil will prioritise reducing emissions over offsetting.

Internal carbon-price setting

[E1-8]

Mota-Engil does not have an internal carbon-pricing system. This is under review by the Group.

Expected financial effects of major risks and opportunities related to climate change

[E1-9]

In line with Appendix C of the ESRS 1, Mota-Engil chose to omit information on the expected financial effects of climate change-related impacts, risks and opportunities in this first reporting year.

1.4.2.3 E5 – Resource use and circular economy

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

Mota-Engil's business strategy and model are closely aligned with the circular economy and sustainable use of resources. In particular, they are reflected in: (1) the Environment business unit, which is part of the waste value chain in various geographies; (2) the E&C, whose operations represent a major consumer of resources, especially non-renewable materials, and are responsible for the significant creation of waste and greenhouse gas emissions (Chapter. 1.4.2.2).

With regard to Mota-Engil's **Environment business unit**, it represents a fundamental pillar of the Group's business diversification, standing out for its activities in Portugal, Africa and Latin America.

Suma Group contributes to the circular economy by supplying selective and unsorted waste collection services, as well as the transport of urban and other waste to its clients in Portugal and internationally [SBM-3_05; §48 c ii]. In turn, **EGF Group**, comprising concessionaire companies, contributes to the circular economy through urban waste management aimed at running and managing a treatment system and selective urban waste collection [SBM-3_05; §48 c ii], which includes:

- Selective collection of paper/cardboard, plastic and glass packaging;
- Sorting of selectively collected recoverable waste;
- Mechanical and biological treatment of biowaste collected selectively by the municipalities served;
- Mechanical and biological treatment of municipal waste collected in an undifferentiated way by the municipalities served;
- Sale of urban waste-derived products (compost and slag);
- Forwarding of valorisable sorted or treated waste for recycling.

Mota-Engil's strategy for this unit involves consolidating its position in current markets, expanding its range of services and investing in new international projects in line with its Strategic Plan 2022-2026 [SBM-3_05; §48 c ii]. This positioning places the company in an advantageous position to capitalise emerging **opportunities** in waste management and the circular economy [O] [SBM-3_02; §48 a]. However, it is not risk free, considering that the insufficient waste disposal and/or ineffective separation by the population can result in non-compliance with national environmental goals [R] [SBM-3_02; §48 a] | [SBM-3_07; §48 c iv]. Therefore, the Group has bet heavily on educational and awareness campaigns to improve people's waste separation habits and thereby foster good waste management, materials circularity and reduce public health risks (Chapter. 1.4.3.3.).

With regard to **E&C and other operations**, Mota-Engil recognises that the use of renewable and non-renewable resources may lead to negative long-term **impacts** on their availability to future generations [I-] [SBM-3_01; §48 a]. Its dependence on these resources constitutes a risk for the Group itself, which could result in a lack of availability and/or limitations on the extraction and use of non-renewable resources up the value chain, with an impact on its operations [R] [SBM-3_02; §48 a].

Its operations also create large quantities of solid waste and it is recognised that improper management of may lead to potential environmental **impacts** [I-], risks to the health and safety of workers and the surrounding communities, and an increase in costs related to waste management, legal, regulatory and/or contractual penalties, client dissatisfaction, and the inability to obtain financing, with resulting financial impacts [R] [SBM-3_01; §48 a | [SBM-3_02; §48 a].

At the same time, the Group regards waste management and the adoption of good practices in this area as an opportunity to foster circularity and reduce environmental impacts, with resulting implications on finances, the Group's reputation and the ability to attract funding, among others [O] [SBM-3_02; §48 a]. The focus on sustainable and certified construction, highlighting Mota-Engil Real Estate Developers, has allowed the Group to position itself as a leading partner on projects that follow demanding environmental standards, such as LEED and BREEAM. [O] [SBM-3_02; §48 a].

Therefore, a Mota-Engil is committed to the responsible use and management of natural resources via the adoption of solutions promoting materials circularity, resource optimisation and ecosystems protection.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[MDR-P]

Mota-Engil's [SHEQ Policy](#) is included in the Group's Integrated Management System, aligning it with its Strategic Plan. Each of the areas – safety, health, environment and quality – has a charter of commitment which translates Mota-Engil's approach into clear and objective guidelines. This policy is aimed at the Group's operations and is applied transversally; it is aligned with ISO 14001 requirements and, concerning IROs identified within the scope of the circular economy, expresses the commitment to **minimise waste creation and promote reuse in operations, promoting circularity**, which is monitored based on the strategic aim of reaching 80% of waste recovered by 2030 (see "Targets and metrics" section). [E5.MDR-P_01; §65a | E5.MDR-P_02; §65b]. In addition, highlighted are the commitments to monitor and continually improve the goals and environmental indicators, and implement the "golden rules" transversally, among others [E5.MDR-P_01; §65a | E5.MDR-P_02; §65b].

Although not directly expressed in the Policy, it is considered that the **transition to reducing the use of virgin resources**, including increasing the use of secondary (recycled) resources, and the sustainable sourcing and use of renewable resources can be important actions for achieving the commitments listed in the Policy. These commitments, combined with the objectives of **minimising waste generation** and **encouraging reuse practices** in operations and the **consumption and/or acquisition of materials with lower greenhouse gas emissions intensity**, are promoters of circularity. [E5-1_01; §15 a) | E5-1_02; §15 b)].

Equally, it is regarded that underlying the SHEQ Policy is a management approach based on the waste hierarchy associated with the goal of minimising waste creation and promoting reuse practices in the operations, an aspect included in the environmental management plan and the recently published Circularity Manual (see the "Actions and resources" section). It should be highlighted that this manual implements the Group's commitments in this area, allied to the goal of harmonising the base concepts, tools, guidance and reporting methodologies. Another equally impactful measure that fosters Mota-Engil's commitments in this area is the development of digital tools, such as the waste marketplace and environmental indicator reporting projects (see "Actions and resources" section). [E5-1_03; AR 9a | E5-1_04; AR 9b].

The above information is inserted by reference to other parts of the Sustainability Statement:

- SHEQ Policy presentation: MDR-P, ESRS 2, §65 b/c/d/e/f – Chapter. 1.4.4.3. (Policies).

Actions and resources

[E5-2; MDR-A]

Considering that the IRO identified by Mota Engil have **two distinct dimensions, (1) relating to the management of resources and promotion of the circular economy in the Group's operations** and (2) relating to the **impact generated by the Environment Business Unit** (reference is also made to Chapter. 1.4.3.3., where some of the actions carried out in this area are explored in more detail).

Actions related to the Group's operations

To promote circularity, the internal **Sustainability Working Group (SWG) on Circularity** was created. Its mission is to ensure consistency and transversality in Mota-Engil's actions by addressing areas such as the efficient use of resources, construction and demolition waste (CDW) management, energy efficiency throughout the product and material lifecycle, digitisation and consistent information reporting, and skills development. It aims to integrate the principles of the circular economy in all stages of the lifecycle of infrastructure and productive processes, promoting knowledge sharing and good practices. The SWG involves participants from different Mota-Engil Group companies and holds periodic meetings throughout the year.

Various actions are underway to manage the IROs identified whose goal is to **reduce dependence on natural resources and to optimise the consumption of material resources**, as well as promote **circularity** (see table) – in particular in the construction business where this is most intense and therefore align with sustainable construction practices. The main areas of Mota-Engil's action are aimed at **reduction, reuse, recycling, choice of materials and digitisation**. Also of note is the importance of **integration and participation in collaborative initiatives**, with the focus on the Circular Economy Collaborative Lab (CECOLAB) [MDR-A_01; 68 a].

In 2024, as a priority structuring measure, the Mota-Engil Group **Circularity Manual** was published with the goal of harmonising concepts and good practices with the principles of the circular economy (see table). This initiative stems from the goal of fostering and sharing knowledge and practices between Group companies, the first initiative of which was the development and communication of the **Site Manual** in 2022–2023 to serve as a reference for best construction, sustainability and circular economy practices implemented in the Group's projects. [E5.MDR-A_01; §68 a)].

In the context of the digitisation of processes, of note was the start of the **Marketplace**, ME Zero Waste and Loop ME projects, alongside the launch of **ZGIA – Environmental Indicators Reporting Tool**. These promote good internal practices in the company's operations, ensuring correct waste management and monitoring. [E5.MDR-A_01; §68 a)].

A few examples are presented here of the **incorporation of circular economy principles into the Group's operations** [E5.MDR-A_01; §68 a)].

Main actions [E5.MDR-A_01; §68 a)]	Status [E5.MDR-A_01; §68 a)]	Scope of action [E5.MDR-A_02; §68 b)]	Timeline [E5.MDR-A_03; §68 c)]	Results [E5.MDR-A_01; §68 a)]
Sharing of practices and training				
Publication of the Circularity Manual – chapter on waste	Adopted and planned	It covers all the Group's business units and geographies (unless local legislation does not allow it).	Ongoing	<p>The Circularity Manual is directed at the main operating activities, for which it is intended to:</p> <ul style="list-style-type: none"> • Harmonise concepts and practices; • Improve accessibility and knowledge dissemination; • Increase commitment and guarantee compliance; • Promote the circular economy; • Promote education and environmental awareness; • Support the reporting process. <p>This manual is being developed by a working group comprising members from various areas of the Mota-Engil Group. In 2024, chapter 1 (Waste Management) was published including recommendations and minimum transversal requirements aligned with European legislation. The next three chapters to be published will address the issues of water, materials and energy.</p> <p>Also under development is the website with the Digital Circularity Manual, which will allow continual updates in real time, making it more accessible and interactive.</p>

Digitisation				
ZGIA – Environmental Indicator Reporting Tool	Adopted and planned	Direct operations in Portugal, with planned expansion to the Group's other geographies.	2024-2025	<p>It aims to digitise, standardise and centralise the collection of operational data related to environmental consumption, focusing especially on circularity management, including waste, water and energy. This tool helps measure circularity KPIs and supports the reporting process.</p> <p>In use in Portugal and being adapted to different geographical and legislative contexts.</p> <p>This tool, developed in-house, records the waste generated by type and monitors its end use, covering reuse, internal or third-party recovery and disposal.</p> <p>The tool also ensures the safe, sustainable and circular use of water and energy.</p>
ME Zero Waste Project	Adopted and planned	Applicable in Africa, with impacts on the value chain of projects	2024-2026	<p>Eliminate waste sent for disposal in the E&C business in Africa through reuse, recycling, energy recovery, composting, and in collaboration with volunteer groups. Overcome difficulties in waste treatment and the lack of relevant legislation by identifying a complete inventory and local solutions to implement sustainable waste management practices.</p> <p>Main objectives:</p> <ul style="list-style-type: none"> • To reduce waste and the environmental impact; • To ensure environmental compliance; • To foster innovation in sustainable construction practices in the operations; • To foster circularity in the communities and geographies where the Group operates; • To cut costs associated with waste treatment and disposal.
LoopME (<i>Marketplace</i>) Project	Adopted and planned	It covers all the Group's business units and geographies, with impacts on projects value chain	2024-2026	<p>Provide an internal marketplace to manage any material surpluses from reusable contracts and equipment with the goal of cutting waste created in construction and demolition. This platform will promote the circular economy and create new business opportunities, managing final stocks of materials and offering solutions to create new products from CDW via practices of exchange, sale or donation, driving innovation in sustainable construction.</p> <p>Main goal: optimisation of material and equipment resources by cutting waste and promoting re-use.</p>

Incorporation of circular economy principles into operations				
Sending surplus materials to local communities	Adopted	Local community in Uganda – Albertine Region	2024	Mota-Engil Uganda sends surplus building materials to local communities, benefitting inhabitants and minimising the quantity of waste created. This initiative reduces the environmental impacts associated with waste treatment, contributing to lower the Group’s ecological footprint and bolstering community relations. In the region of Albertine in Buliisa District, construction waste, such as wood and lab concrete cubes, is recovered through donations, as set out in the Circularity Manual (Chapter 1 – Waste).
Recovery of solvents used in laboratories	Adopted and planned	Covers all Group business units and geographies, namely all Mota-Engil E&C contracts and stakeholders involved in the solvent value chain.	Ongoing	<p>The Group’s construction labs are equipped with solvent recovery systems which continually recover and re-use the solvents used in testing via recycling by distillation. Of the solvents used in testing (980 litres), it was managed to recover around 69% (680 litres) for re-use in 2024.</p> <p>Main Goals:</p> <ul style="list-style-type: none"> • Minimisation of disposal of chemical products and reduction in the environmental footprint; • Promoting the circular economy by re-using resources, aligning with the target to valorise waste and incentivising the recovery and re-use of materials;

<p>Incorporation of CDW in E&C contracts.</p>	<p>Adopted and planned</p>	<p>Effective in Portugal and being implemented in other countries E&C ME contracts</p>	<p>Ongoing</p>	<p>Mota-Engil, Engenharia e Construção, SA (Portugal) optimises construction logistics and sites to increase circularity, incorporating recycled materials. Following legal requirements to categorise CDW, it always reuses them whenever possible in its own, third-party and temporary projects. With the chapter on waste in the Circularity Manual, these practices are being disseminated globally for transversal implementation.</p> <p>Examples:</p> <ul style="list-style-type: none"> • The recovery and reuse of wood; • The crushing of waste bituminous mixture (99.4% incorporation) and concrete waste for use in building base and sub-base layers of paths, in-fills, etc.; • The reuse of former railway ballast in top layers, technical blocks, paving and drains (99.49 incorporation); • Sending of CDW such as iron, brick and concrete blocks to be recycled and reintegrated as raw material in manufacturing processes for similar new materials. <p>Main Goals:</p> <ul style="list-style-type: none"> • Reduction of the environmental impact by reducing the extraction of natural resources and amount of waste sent to landfill; • Promotion of the circular economy, incentivising the reuse and recycling of materials in alignment with sustainable waste management policies; • Sustainable construction, improving the indicators of recyclable material use in engineering and construction projects; • Development of strategic partnerships with companies that incorporate CDW as raw material in the productive process.
<p>Analysis of the feasibility of reconditioning and re-using equipment in requalification projects.</p>	<p>Adopted and planned</p>	<p>Environment BU (EGF + SUMA) Suppliers</p>	<p>Ongoing</p>	<p>Assessment of the feasibility of reconditioning and re-using equipment or its components in requalification projects for facilities, aimed at maximising the useful life and reducing waste.</p> <p>Main Goals:</p> <ul style="list-style-type: none"> • Compliance with the legal obligations on disposal of the waste created; • Improved environmental performance; • Recovery of at least 80% of waste created (Group's strategic target).

Implementation of these actions does not require significant (current and future) capital (CapEx) or operating expenditure (OpEx) [MDR-A_09 | MDR-A_12; §69 c].

The ability to carry out the actions depends on specific preconditions, such as local legislation, client requirements, the characteristics of the projects and their geographical context. For example, in some regions, such as the African continent, there are significant limitations related to waste management, due to the lack of adequate infrastructure and local regulations. These limitations can influence the way in which actions are implemented, making it necessary to adjust action plans to the specific conditions and contexts of each location [MDR-A_06; §69 a].

All the actions described make it possible to mitigate possible environmental impacts resulting from the need to purchase raw materials and incorrect waste management, thus promoting circularity [E5.MDR-A_04; §68 d]. It should also be noted that whenever incorrect waste management is identified, corrective measures are taken to minimise environmental impacts. An action plan is drawn up and its effectiveness assessed. Only after the effectiveness has been assessed is the finding closed. Mota-Engil also works to train and sensitise its employees and subcontractors in direct operations. All projects/companies have an Environmental Management Plan that includes other plans, such as the Waste Management Plan, which defines the correct management of waste. All projects/companies assess risks and opportunities, particularly environmental risks. At project level, environmental impacts are assessed and significant environmental aspects are identified, and mitigation measures to be implemented in the project/company are defined [E5.MDR-A_04; §68 d].

Actions relating to the Environment business unit

Mota-Engil contributes to the circular economy by acting as an **operator** in the **management of urban and other waste**, both in the regulated market, through its public service concessionaires (EGF group in Portugal, among other companies), and in the free market (SUMA group, among other companies).

It should be noted that, within the scope of the defined contracts, the Group's companies continually carry out various **communication and environmental education campaigns**, among other initiatives, aimed at promoting consumer literacy. They have various **communication channels** available, including the [recycling line](#).

The actions listed in the table below indirectly contribute to increasing the utilisation rates of secondary raw materials (recyclates) by improving the efficiency of recycling processes [E5-2_02; §20 b)]. They also encourage circularity by promoting the reuse and recovery of end-of-life materials [E5-2_04; §20 d)]. By raising awareness and influencing the communities served, these actions help to reduce the generation of waste along the value chain, both upstream and downstream of the Group, by encouraging the separation and recycling of waste through communication campaigns and awareness-raising initiatives [E5-2_05; §20 e)]. In this way, they contribute to the application of the waste management hierarchy, prioritising the reuse and recycling phases [E5-2_06; §20 f)].

Main actions [E5.MDR-A_01; §68 a)]	Status [E5.MDR-A_01; §68 a)]	Scope of action [E5.MDR-A_02; §68 b)]	Timeline [E5.MDR-A_03; §68 c)]	Expected and/or achieved results [E5.MDR-A_01; §68 a)]
Actions to promote separation at source and selective delivery of urban waste				
a) Training and awareness-raising on the separation of urban waste for recycling and/or reuse b) Communication campaigns on the benefits of material recovery and valorisation c) Awareness-raising initiatives, including with financial compensation, aimed at social solidarity institutions, in return for their involvement in the separation of municipal waste d) Making the Recycling Line platform available to provide clarification and receive service requests	Adopted and planned	Units in Portugal plus Brazil targeting the local community, municipalities or partner institutions	Ongoing (permanently)	Increase the quantity and quality of recoverable waste collected, with a positive impact on the efficiency of the sorting and recycling processes, as well as on the production of organic correctives and the reduction of waste going to landfill. Contribute to improving waste management and urban cleanliness, promoting the quality of life of the populations served. Reduce waste management costs for users and increase people's environmental literacy. Alignment with established legal, contractual and internal objectives and targets, supporting the continuous improvement of recycling processes. See Chapter. 1.4.3.3.
Actions to promote the involvement and compliance of users and clients and the Group's reputation in waste management (selective waste collection, material valorisation, energy recovery) as a service.				
a) Compliance with ERSAR's quality of service requirements, within the scope of selective collection and the channelling of recoverables b) Environmental, safety and quality certification c) CE Marking for the Aggregate product d) Bio labelling for Bio Compost e) Reduction in the number of selective collection points and reinforcement of door-to-door selective collection operations f) Visits to the facilities by customers and the community	Adopted and planned	Units in Portugal plus Brazil targeting the local community, municipalities or partner institutions	Ongoing (permanently)	Increased operational efficiency and results in waste sorting and recycling processes. Promotion of the quality of life of the populations served, by reducing the risks associated with waste. Increase in the quantity and quality of recoverable waste collected, with a positive impact on the production of organic correctives and a reduction in landfill. Contribution to achieving established legal, contractual and internal objectives.

Note: No negative material impacts associated were identified, only positive ones. Therefore, no remediation measures were pinpointed [E5.MDR-A_04; §68d].

The actions do not involve significant capital expenditure (CapEX) [MDR-A_09; §69 b | MDR-A_11; §69 c], but do require operating expenditure (OpEX) [MDR-A_10; §69 b | MDR-A_12; §69 c].

In addition, the following cooperative measures with the value chain and local network to increase the circularity of products and materials involving various stakeholders are highlighted [E5-2_07; AR11 | E5-2_07; AR12 b)]:

- a) **Glass + Plataforma** – Collaboration with various stakeholders in the glass value chain, including glassmakers, packers and waste collection and treatment companies.
- b) **Resource** – Collaborative platform in the packaging waste sector, bringing together various stakeholders in the packaging value chain, such as packers, distributors and packaging waste management systems (PWMS).

- c) **Textiles Waste Observatory** – Partnership with stakeholders in the textiles value chain, including producers, distributors and PWMS, to promote circularity in this sector.
- d) **AVALER** – Association of Energy Valorisation Companies, in the aim of promoting energy valorisation solutions and waste circularity.

Besides the participation of the initiative below, of note is the [Open Innovation 2024 - Valorsul](#) focused on collaboration in open innovation, fostering development of new solutions for waste management.

TARGETS AND METRICS

[E5-3, E5-4, E5-5, E5-6, MDR-T, MDR-M, BP-2]

Targets related to resource utilisation and the circular economy

[E5-3, MDR-T]

Waste recovery is one of the strategic goals included in the Mota Engil Strategic Plan 2022–2026 (Chapter. 1.2.2). The Group **aims to recover 80% of waste by 2030** [MDR-T_03; §80 b] [MDR-T_07; §80 e]. The directing of waste to a suitable final destination is essential to comply with applicable legislation and reduce the negative impacts on the environment and local communities.

The target reflects the importance of recovery as an initial circularity measure, allowing the re-use of resources. In line with the SHEQ Policy, the aim is to manage the environmental aspects and impacts associated with the Group's activity, minimise waste production and promote re-use/valorisation practices in the operations [E5-MDR-T_01; §80 a)].

It is directly related to resources flows (inputs and outputs) [E5-3_01; §24]. With regard to resource input, the recovery of waste, namely its incorporation into construction work, contributes to reducing the use of primary raw materials. This target covers waste operations, but does not directly include the increase in the circular design of products and the purchase and use of sustainable materials. [E5-3_02/3/4/5/6/7/8; §24 a/b/c/d/e/f]. With regard to resource outputs, the recovery of waste allows it to be recycled or used by other recovery operations, rejoining the materials value chain [E5-3_03; §24 b)]. The focus is on waste recovery via processes such as preparation for reuse, recycling and other recovery operations, with the aim of reducing the amount of waste sent to disposal [E5-3_06; §24] [E5-3_09; §25].

The target applies to all Group operations and companies in the different geographies where Mota-Engil operates [MDR-T_04; §80 c], being a voluntary adoption target, although locally there may be applicable legislation [E5-3_13; §27]. It is expressed relatively, as a percentage of tonnes of waste sent for recovery, compared to the total waste produced [E5-MDR-T_03; §80 b)].

The goal is for all business units in all geographies to adopt waste valorisation as a priority over disposal. Therefore, it is intended that valorisation should become a practice common across the Group, namely through preparation for re-use, allowing for waste to be newly used as materials [MDR-T_02; §80 b)]. This approach reduces the need to acquire new resources and optimises materials management. The incorporation of waste into Mota-Engil's E&C projects avoids not only its being sent to external operators, but also the input of new resources for the execution of the works, replacing conventional materials with waste of a similar quality. Whenever it is necessary to use waste management operators, preference will be given to recovery operations rather than disposal. It is recognised that this objective is ambitious, especially in geographies where waste management is still developing and where regulation and the supply of providers are limited.

The target was based on a benchmarking study conducted on Mota-Engil Group's peers and an assessment of sectoral trends and is not science-based [E5-MDR-T_10; §80 g)]. The analysis allowed market practices to be compared and to establish an ambitious goal, positioning the Group in line with the main companies in the sector and assuming a leadership approach. In addition, the setting of the target was based on the Group's historical evolution, which reveals consistent and positive progress in waste recovery, reinforcing trust in its achievement [MDR-T_09; §80 f)]. The formalisation of this commitment involved the participation of internal stakeholders, including members of the board and the heads of the respective areas [MDR-T_11; §80 h)].

Goal and target	Baseline (reference value and base year) [E5.MDR-T_05; §80 d)] [E5.MDR-T_06; §80 d)]	Associated metric [E5.MDR-M_01; §75]	Performance [E5.MDR-T_13; §80 j)]			Target for 2030 [E5.MDR-T_07; §80 e)] [E5.MDR-T_08; §80 e)]
			2022	2023	2024	
Waste Recovery	Not applicable	% of waste recovery	66%	77%	89%	80%

Note 1: Recovery includes preparation for re-use (checking, cleaning or repair operations), recycling and other recovery operations (in the context of waste reporting, recovery operations do not include energy recovery) [E5.MDR-T_12; §80 f)].

Note 2: There is no defined baseline, but the evolution of the indicator is assessed annually (year-on-year).

Note 3: The target and the method for calculating the metric has remained unchanged from the previous year [E5.MDR-T_12; §80 i)].

Note 4: The target has no defined intermediate milestones [E5.MDR-T_08; §80 e)].

Note 5: Historical values may be subject to updates whenever relevant. Mota-Engil maintains an ongoing commitment to improving its calculation methodologies, endeavouring to ensure an increasingly complete approach. Whenever possible, these improvements are also applied retroactively in order to preserve the comparability of data over time. Changes were recorded to earlier reporting periods, with the respective adjustments in the comparative information being undertaken. The Mota-Engil Central Europe and Real Estate Poland business units, previously integrated into the E&C Europe and MEXT areas, were removed from earlier years given that they ceased to be part of Mota-Engil Group. The historical data has therefore been updated, as has the actual data for December. The 2023 figure was thus updated compared to the previous year, from 74% (the previously reported figure) to 77% (the current figure) [BP-2_10; §13 a)].

Note 6: This metric is subject to external verification within the scope of this report and is not verified by other entities [MDR-M_03; §77 b)].

The valorisation rate for waste produced by the Group has evolved positively. The best results have been achieved in Europe, namely in E&C, where Mota-Engil benefits from current regulations, the availability of operators and clear guidelines, which, compared to other geographies, contribute to better structural conditions for complying with the target in implementing waste valorisation practices [E5-MDR-T_13; §80 j)].

Information on this target is collected and monitored via the sustainability data reporting and management platform which enables the monthly collection of waste data, segmented by type of operation and detailed per company. The platform also facilitates the identification of those responsible for submitting and validating information, in addition to allowing the automatic detection of significant variations between months and the consolidation of annual data. The platform monitors at the company level, but improvements to the platform are expected to gather more detailed information. On this platform, the quantitative data reported refers to the waste produced by the Group's companies' own activities, including waste that falls under Mota-Engil's operational control and has been sent for recovery or disposal. It does not include waste treated by waste management companies. It does not include waste data from industrial engineering service contracts for mining clients, which are managed by them [E5-MDR-T_13; §80 j)].

Daily quantities of waste produced are recorded individually for each project, contract and establishment. However, it is intended that the information is centralised on a transversal Group platform. This platform must allow the gathering of segmented data according to type and operation, promoting greater transparency and uniformity in waste management throughout the Group [E5-MDR-T_13; §80 j)].

In addition, internal and external audits are conducted to verify whether monitoring is being conducted adequately and if the goal is being met. If the goal is not met, the causes must be analysed and an action plan with corrective measures implemented. The strategic targets will be revised in the next Strategic Plan, which will cover the period after 2026. The current plan relates to the 2022–2026 period. It should also be noted that this strategic goal is understood to consist of an initial circularity indicator, considering the information available, which explains why the first section of the Circularity Manual published relates to waste (see “Actions and resources” section), and that the Group is internally working on other aspects – such as circularity of materials, water and energy – for which, looking to the future, new KPIs and targets may be set [E5.MDR-T_14; §72 | E5.MDR-T_15; §72 | §81 a)].

Metrics

[E5-4, E5-5, E5-6, MDR-M, BP-2]

Resource inputs

[E5-4, MDR-M, BP-2]

Mota-Engil Group depends on various resources to conduct its operations. It should be mentioned that the use of these materials can vary greatly between geographies and years, since it depends not only on the type of activity but also on the nature and size of the projects underway. In the table below, the main resource inputs are listed [E5-4 _01; §30].

Resource inputs in own operations and throughout the downstream value chain [E5-4 _01; §30]

Products	<p>Chemical, industrial and production products: production chemicals; other chemical products for vehicle maintenance</p> <p>Paint and solvents: paints, varnishes; enamels; thinners</p> <p>Agricultural products and soil treatment: herbicides; fungicides; pesticides; insecticides; fertiliser; chemical; fertilisers; soil additives (e.g. lime)</p> <p>Lubricants and fuels: oils and lubricating greases</p> <p>Explosives and construction materials: explosives</p> <p>Tyres and transport equipment: new tyres; retreaded tyres</p> <p>Packaging and paper materials: plastic bags and sleeves; bags from recycled sources; paper; recycled paper</p> <p>Batteries and accumulators: accumulators/batteries</p>
Materials	<p>Techniques: rock aggregates; hydraulic concrete; steel; cement; bituminous bitumen; mortars; bituminous mixtures; bituminous emulsions; artificial aggregate from incineration slag</p> <p>Recycled materials: aggregates; cement and steel</p> <p>Biological materials: wood; wood from recycled sources; pine bark; trees; plants; seeds and grass</p>
Water	<p>Surface water</p> <p>Groundwater</p> <p>Water acquired from third parties</p>
Facilities and equipments	<p>Central yards; bitumen and concrete production plants; stone quarries and stone-crushing plants; offices; construction equipment and light and heavy vehicles.</p>

Products and technical and biological materials used for own operations	Unit	2024
[E5-4_02; §31 a)]		
Weight of products used	t	120,021
Weight of material inflow	t	34,258,746
Weight of technical materials used	t	34,243,227
Weight of biological materials used	t	15,518
Total weight of products and technical and biological materials used	t	34,378,767

Note: The materials in question are those which are (financially) material and that can currently be monitored by weight or volume. Therefore, parts and accessories associated with maintaining and repairing equipment, tools, electrical, electromechanical and hydraulic material, waterproofing geotextiles and canvases, lightweight pre-fabricated concrete products, and protective and safety materials, among others, are excluded.

According to the information currently available in the system, data on **sustainably sourced biological materials** (e.g. FSC-certified wood) used in own operations is considered to be negligible. The same assumption is made for **reused or recycled secondary components, secondary intermediate products and secondary materials used in own operations**, such as reused soil and rock and construction and demolition waste incorporated into projects. However, it is planned to improve the collection process in order to increase the accuracy and reliability of this information [E5-4_03; §31 b) | [E5-4_04; §31 c) | E5-4_05; §31 c)].

In terms of **incorporating secondary materials**, Mota-Engil promotes the use of subproducts and waste recovery in its operations, thereby contributing to circularity and cutting consumption of primary resources. As examples, we highlight [E5-4_07; AR22]:

- Subproducts: in Portugal, in the Mota-Engil Engineering and Construction (MEEC) sector, soils and rocks are re-used from other internal projects, reducing the need to extract new materials;
- Waste recovery: in various countries, Construction and Demolition Waste is incorporated directly into the work itself, promoting a reduction in the use of primary raw materials and the transport of waste to a waste management operator, which contributes to reducing the carbon footprint;
- Reuse: in the various geographies, soils and rocks are reused in its own projects, promoting reduced use of primary raw materials and less transportation of soils and rocks to their final destination, which contributes to a lower carbon footprint.

Methodological information

Reported data were obtained from various sources in addition to direct measuring [E5-4_06; §32]. Quantification of materials follows a structured methodology, ensuring data traceability and accuracy, that is subject to continual improvement. However, there are inherent limits to the processes used that must be considered. It is assumed that all materials received are used. When necessary, units are converted by using a list of standardised densities from technical tables or files on the materials (m³ for tons, reporting unit) [E5-4_06; §32] [MDR-M_02; §77 a)] [BP-2_08; §11 b) ii.).

For reporting purposes, the materials/products considered in this descriptor only relate to materials with financial materiality that can be currently monitored, whether in weight or volume. Therefore, items such as parts and accessories used in maintaining and repairing equipment, tools, electrical materials, electromechanical and hydraulic equipment, geotextiles, waterproofing canvas, lightweight precast concrete, etc. are excluded [BP-2_10; §13 a)] [BP-2_12; §13 b)] [BP-2_12; §13 c)].

Changes were made to the information reported in previous periods, with adjustments to the data. The report for 2023 was updated with the real value for December, as in the previous report it had been estimated. The year 2024 includes estimates for November and December. It is expected that the next report will include information on reused soils, soils considered by-products and waste recovered on site, now classified as reused or recycled secondary components, secondary intermediate products and secondary materials used in own operations.

Resource Outflows

[E5-5, MDR-M]

The Mota-Engil Group, **waste management** follows the principles of the waste management hierarchy, as established in the **Circularity Manual** (see 'Actions and resources' section). This manual guides the reuse of materials, preparation for reuse and waste recovery, promoting a more sustainable approach in production processes. Waste recovery includes the incorporation of **Construction and Demolition Waste** into the works themselves or into external projects. This practice contributes to reducing the extraction of raw materials, minimises waste production and land use and reduces the carbon footprint by reducing the need to transport materials. In addition, donations are encouraged whenever possible, promoting circularity and benefiting local communities. [E5-5 _01; §35].

It's important to emphasise that these practices are mainly present in the Group's construction projects. However, not all projects are design-build and fulfil the client's design requirements. Whenever Mota-Engil undertakes design-build, the best circularity practices are applied, such as the use of recycled materials instead of virgin materials, for example through the use of recycled bituminous mixtures, and whenever possible Mota-Engil seeks to influence the client towards the best technical and environmental solutions. A concrete example of this commitment to sustainability is the construction of the Porto Matadouro (Portugal), which obtained LEED certification (see 'Actions and resources' section), recognising its high environmental efficiency. [E5-5 _01; §35].

As construction is Mota-Engil's core business, almost all construction and demolition waste is currently valorised through processes like selective demolition, allowing the efficient re-use of materials.

Finally, it should be stressed that, in the case of the Environment BU, the compost produced by collecting organic waste from the EGF (Portugal) facilities reinforces the Group's commitment to the circular economy and environmental sustainability.

Waste

The main waste streams in the sector and in the Mota-Engil Group's activities include **Construction and Demolition Waste (CDW)** and hazardous waste. CDW is made up of different materials, such as bituminous mixtures, concrete, concrete mixtures, bricks, tiles and ceramic materials, as well as soils and rocks. This waste represents a significant part of the Group's operations. **Hazardous waste**, on the other hand, includes used oils and contaminated packaging, requiring specific treatment to ensure its correct management and minimise environmental and health risks [E5-5 _12; §38 a)] [E5-5 _12; §38] [E5-5 _13; §38 a)] [E5-5 _14; §38 b)].

Waste generated from own operations	Unit	2024
Total weight of waste generated [E5-5 _07; §37 a)]	t	322,891

Waste diverted from disposal, generated from own operations = waste sent to recovery	Unit	2024
Hazardous waste, diverted from disposal (not including radioactive waste)		
Total weight of hazardous waste with preparation for reuse [E5-5_08; §37 b) i.]	t	0
Total weight of hazardous waste for recycling [E5-5_08; §37 b) ii.]	t	611
Total weight of hazardous waste for other recovery operations [E5-5_08; §37 b) iii.]	t	976
Total weight of hazardous waste, diverted from disposal [E5-5_08; §37 b)]	t	1,587
Non-hazardous waste, diverted from disposal		
Total weight of non-hazardous waste with preparation for reuse [E5-5_08; §37 b) i.]	t	0
Total weight of non-hazardous waste for recycling [E5-5_08; §37 b) ii.]	t	230,842
Total weight of non-hazardous waste for other recovery operations [E5-5_08; §37 b) iii.]	t	54,834
Total weight of non-hazardous waste, diverted from disposal [E5-5_08; §37 b)]	t	285,676

Waste directed to disposal, generated from own operations = waste sent to treatment / elimination	Unit	2024
Hazardous waste, directed to disposal (not including radioactive waste)		
Total weight of hazardous waste for incineration [E5-5_09; §37 c) i.]	t	374
Total weight of hazardous waste for landfill [E5-5_09; §37 c) ii.]	t	1,628
Total weight of hazardous waste for other disposal operations [E5-5_09; §37 c) iii.]	t	4,757
Total weight of hazardous waste, directed to disposal [E5-5_09; §37 c)]	t	6,759
Non-hazardous waste, directed to disposal		
Total weight of non-hazardous waste for incineration [E5-5_09; §37 c) i.]	t	89
Total weight of non-hazardous waste for landfill [E5-5_09; §37 c) ii.]	t	27,294
Total weight of non-hazardous waste for other disposal operations [E5-5_09; §37 c) iii.]	t	1,487
Total weight of non-hazardous waste, directed to disposal [E5-5_09; §37 c)]	t	28,870

Hazardous and radioactive waste generated from own operations	Unit	2024
Total weight of hazardous waste generated (not including radioactive waste) [E5-5_15; §39]	t	8,346
Total weight of radioactive waste generated [E5-5_16; §39]	t	0

Non-recycled waste from own operations	Unit	2024
Total weight of non-recycled waste generated [E5-5_10; §37 d)]	t	91,438
Percentage of non-recycled waste generated [E5-5_11; §37 d)]	%	28%

Methodological information

Data is obtained from various sources, in addition to direct measurements [E5-5 _17; §40]. Data is managed and consolidated through the sustainability data management and reporting platform mentioned above for monitoring the waste recovery target [E5-5 _17; §40] [MDR-M _02; §77 a)].

In accordance with the Circularity Manual, the forwarding of waste is always accompanied by a waste note, either the Mota-Engil model or another equivalent. In addition, the manual establishes a waste management map, which must be used throughout the organisation, ensuring uniformity. If another map is adopted, it must fully replace the model defined by the Group [E5-5 _17; §40] [MDR-M _02; §77 a)].

When it is not possible to obtain the exact weight of the waste, either by Mota-Engil or operators, it is done by volume and later converted to tons, based on the density of the source materials and/or reference tables. A list of densities unique to the Group is currently under development in the aim of facilitating conversions and harmonising criteria. [E5-5 _17; §40] [MDR-M _02; §77 a)].

It should be noted that it is not always possible to weigh waste due to the lack of scales on the premises. In some geographies, the waste management operators themselves only quantify in volume, and conversion to tonnes is necessary to ensure that the data is consolidated in the sustainability data management platform [E5-5 _17; §40] [MDR-M _02; §77 a)].

Additionally, in certain regions, waste recovery is not feasible, either due to a lack of available operators or due to the remote location of the projects. In these circumstances, the waste is forwarded for disposal [E5-5 _17; §40] [MDR-M _02; §77 a)].

Expected financial effects of important risks and opportunities related to resource utilisation and the circular economy

[E5-6]

In accordance with Annex C of ESRS 1, Mota-Engil has chosen to omit the communication of information on the expected financial effects of the impacts, risks and opportunities related to the use of resources and the circular economy in this first year of reporting, considering the difficulty in accurately calculating the data.

1.4.3. Social Information

1.4.3.1. S1 – Own Workforce

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

Our employees play a crucial role in the success and sustainability of Mota-Engil's business, along with the generation of **social and economic impacts** on the local communities where the Group operates as a result of **more than 50,000 jobs created in more than 20 countries [I+]**. While Mota-Engil is a Portugal-based Company, it is also a major **global employer** with a substantial part of its personnel – some 33,000 employees – in **emerging and developing economies**, in particular in Africa and Latin America. [SBM-3_05; §48 c ii].

The importance of these **impacts** and the Group's natural **dependence on** its own workforce is reflected in the results of the double materiality analysis carried out, in which the issues of **occupational health and safety and talent management** represent a significant number of the IROs assessed as material (approx. 37%) [S1.SBM-3_05, §13 b].

It should be noted that the strategic relevance of these issues to the workforce itself is expressed by the fact that the corporate area of **Human Resources Strategy** reports directly to Mota-Engil's CEO. Ensuring a **safe and healthy environment** for employees, promoting **decent working conditions**, fully integrated and disseminated throughout the different geographies, is therefore a priority for the Mota-Engil Group. These aspects are reflected in the Strategic Plan 'Building 26 for a Sustainable Future' (Chapter 1.2. 2), with emphasis on the **three strategic objectives/goals related to the Mota-Engil Group's own workforce**, linked to talent management - women and local talent in management positions - and to occupational health and safety - through the reduction of the LTIFR - Lost Time Injury Frequency Rate - and on which the Group developed a [Sustainability-Linked Financing Framework](#) with a horizon up to 2030. Part of these KPIs served as the basis for issuing Sustainability Linked-Bonds [SBM-3_05; §48 c ii].

Mota-Engil integrates the management of impacts on its workforce into its business strategy, ensuring that the impacts identified are addressed in a structured way and in line with its commitments. Impacts are analysed at local level by assessing risks and opportunities and defining mitigation measures. These results serve as one of the sources for the Mota-Engil Group's strategy. This strategy promotes actions aimed at training and integrating people, guaranteeing safe working conditions, and implementing mechanisms for collecting feedback, such as the whistleblowing channel and the Code of Ethics, contributing to local economic development. [§13 a i)].

In order to ensure a comprehensive and transparent approach to managing the impacts related to the workforce itself, all workers who may be materially affected by Mota-Engil's operations are included in the scope of these disclosures [S1.SBM-3_01, §14].

Occupational Health and Safety

Operating in different geographies and activity sectors, Mota-Engil Group faces complex challenges in terms of occupational health and safety matters, requiring a structured and proactive approach to the management of negative **impacts and occupational risks that occur/are associated with its operations** [SBM-3_01; §48^a | SBM-3_05; §48 c ii]. Resulting from the Group's operations, and its E&C and Environment business units in particular, nineteen impacts on workers are recognised as material, as a result of exposure to physical, chemical, biological, ergonomic and psychosocial risks that may negatively affect their health and well-being, and lead to permanent injury, occupational illness or death in more serious cases **[I-]** [SBM-3_01; §48^a | SBM-3_04; §48c) i. | SBM-3_05; §48 c ii | S1.SBM-3_03; §14 b].

The occurrence of these **impacts and the organisation's dependence on its workforce** is associated with various financial and strategic material risks for the Group. The occurrence of serious injuries or death in the workplace represents a significant impact not just on workers' safety but on the organisation by raising absenteeism, productivity losses, legal consequences and penalties as well as client dissatisfaction and difficulties in signing new contracts, with potential consequences on Mota-Engil's capacity to meet its strategic goals and its image and reputation, possibly leading to financial losses [R]. Psychosocial and mental health risks, often associated with factors such as pressure and work content, working hours and career progression, may also lead to the phenomena of presenteeism and a rise in the likelihood of occupational accidents [R] [SBM-3_02; §48 a | S1.SBM-3_05; §14 d].

In addition, and considering the Group's positioning in certain geographies considered to be developing [SBM-3_05; §48 c ii], it leads to workers' exposure to contagious (e.g. flu) and tropical diseases (e.g. malaria, yellow fever, typhus) which can also impact operations, namely by raising absenteeism, complicating workers' access to health systems, causing interruptions to operations and financial losses and affecting strategic initiatives [R] [SBM-3_02; §48 a | S1.SBM-3_05; §14 d | S1.SBM-3_12; §16] Protecting its workers in international mobility, and especially in politically unstable regions and zones affected by conflict, represents a positive **impact** of the Group's actions in safeguarding the physical safety of its employees and promoting access to health services [I+] [SBM-3_01; §48a, S1.SBM-3_04; §14 c].

It should also be noted as a positive material **impact** that the Group promotes preventive and curative health care for its workers through training, yoga lessons and meditation, awareness campaigns, access to health insurance (in geographies where it applies), local health networks and company medical posts, depending on the geography and project in question [I+] [SBM-3_01; §48a].

To assure its implementation, Mota-Engil has defined a **corporate SHEQ department- Safety, Health, Environment and Quality**, responsible for integrating, aligning methods, monitoring and promoting the continuous improvement of the respective areas across the Group's various business units, thus creating an employee-centric preventive culture. This corporate department is responsible for developing an **integrated management system – workplace health and safety (ISO 45001), environment (ISO 14001) and quality (ISO 9001)** – implemented across the Group's various companies and whose ongoing global certification is considered strategic (see Chapter 1.4.4.3 and "Actions and resources" section). Occupational safety-related risk management is directly coordinated by the respective SHEQ departments of the Group's different local projects/contracts, which are supported and supervised both at the company/market level and by the SHEQ Corporate Department on a consolidated basis.

The annual review of the system, particularly in the social areas (Health and Safety), contributes to the development of organisational strategy. The study of the impacts undertaken in this process help in the ongoing improvement of working conditions. These result in strategic and operational modifications, ensuring that the organisation continues to be in line with the best practice and meet the needs of employees [§13 a ii].

Talent Management

As far as talent management is concerned, the following **material topics** stand out: local job creation and skills development; diversity, equity and inclusion; working conditions and social protection; labour practices and career progression; working hours and work-life balance; and violence and harassment in the workplace.

The majority of Mota-Engil's workers are hired directly, with very occasional recourse to temporary workers. This is only done to fill workload peaks. Regardless of the contractual relationship that exists, Mota-Engil maintains a standard of good practice to ensure that all workers, whether directly hired or temporary, are protected in terms of health and safety, as well as human rights. This includes adequate working conditions and equal treatment and opportunities, contributing to the mitigation of material impacts associated with the Group's operations [S1.SBM-3_02, §14 a].

However, taking account of matters such as the operating environment and the function performed or individual characteristics within the workforce, different groups of workers may be subject to specific risks that may impact them negatively. In this context, Mota-Engil adopts strategic measures to mitigate negative impacts, promoting equal opportunities and enhancing safety in the workplace.

The following are recognised as negative **material impacts** [SBM-3_01; §48 a]: excessive working hours may result in fatigue on the part of the employee resulting in an increased number of injuries and illness; the occurrence of incidents of discrimination may have an impact on the motivation and morale of workers resulting in a negative working environment and unequal access to opportunities and benefits ; the occurrence of situations of verbal and physical (sexual) harassment with potential impacts on levels of dissatisfaction and trauma on the part of the worker [I-]. The absence of females working in the industry leads to a culture that is male-dominated which may result in a hostile environment for females and leave them particularly prone to sexual harassment which tends to be more prevalent in male-dominated industries. As a result, these impacts may take place systematically in the contexts where the Group operates which is why it has introduced a Harassment and Discrimination Policy and actively works to combat this type of situation (see sections “Policies” and Actions and resources`) associated with specific incidents [SBM-3_01; §48 a | S1.SBM-3_03, §14 b].

The transition plan for climate change is being developed and a first version is expected to be completed during 2025, so there are currently no material impacts on the workforce itself that could result from its implementation [S1.SBM-3_06, §14 e].

Mota-Engil strictly complies with international labour standards and its own principles of ethics and *compliance*, ensuring that there is no risk of child or forced labour among its employees. As a rule, the Group only hires people over the age of 18. It should be noted that in Brazil there is a practice of hiring apprentices over the age of 15, as this is a practice and custom rooted in the country and in accordance with local law. It should be noted that this is limited to a residual number of around 50 employees out of the Group's total own workforce (over 50,000 employees) [S1.SBM-3_07, §14 f i to S1.SBM-3_10, §14 g ii].

The activities carried on by the Mota-Engil Group generate **positive impacts** that cover all workers, whether employed directly or on temporary contracts. Mota-Engil considered the following as material impacts [SBM-3_01; §48 a] | S1.SBM-3_04; §14 c] [I+]:

- The creation of local jobs and the foster of promotion of local talent into management positions throughout the entire organisation (as referred to above);
- The promotion of stable employment contracts that combat precariousness and labour insecurity for employees of the organisation;
- The improvement to working conditions and well-being of workers, the provision of flexible, safe and local employment opportunities, including an appropriate work-life balance;
- Adequate wages for all workers, going beyond national minimum wages, if and when applicable, to ensure that no worker falls below the poverty levels defined in international conventions;
- The promotion of females into management positions throughout the organisation;
- The development of parental leave and the applicable benefits, including flexible working provisions to guarantee that those employees entitled to leave make effective use of the time necessary at this important stage in their lives;
- Inclusion, non-discrimination and equal rights for all workers such as migrants and persons with disabilities;
- The acquisition/development of associated skills with investment and opportunities for education and training provided by the organisation, the benefits of which exceed the limited duration of certain projects.

The various benefits associated with working conditions and social protection include, for example, the **emergency fund for medical treatment and/or medical equipment** for employees and/or their families. In addition, there are a number of other benefits applicable to Portugal and its permanent employees: scholarships for employees' children; the social support fund that supports employees and/or their families in an emergency situation; the Health + Fund, through a ceiling for the purchase of medicines (for the component not subsidised by the state) for employees and their families who find themselves in a more vulnerable situation; a financial consultancy to advise employees on financial management and planning and debt resolution (in partnership with DECO). This support is provided by the [FMAM](#) through specific programmes aimed at the Mota-Engil Community.

Actions within the scope of some of these impacts are in line with the strategic goals established in addition to actively contributing to **ODS 5, 8 and 10** (Chapter 1.2.2.1). The practices adopted also improve working conditions and social protection, fostering diversity, equality and inclusion, the development of skills, an adequate work-life balance and promoting fair working practices and career development. They also guarantee good physical and occupational safety practices, especially in conflict zones, with emergency plans to protect employees [S1.SBM-3_04, §14 c].

On the other hand, the organisation is significantly **dependent** on its **workforce**. This dependence exposes the Group to various **material risks** associated with the inability to meet the expectations of workers in terms of salaries and career development together with the difficulty of establishing an adequate work-life balance and the occurrence of incidents of discrimination that may lead to situations of demotivation, the loss of productivity, an increase in absenteeism and an increase in labour turnover [R]. There are also regulatory risks associated with the quotas established for the employment of people with disabilities [R], together with the risks associated directly with violence and harassment at work, exacerbated by the undertaking of projects in isolated environments with the main offices physically and organisationally located far away from front-line employees or first-line supervisors as well as valued employees, whether real or perceived, may consider themselves to be exempted from compliance with workplace regulations or immune to consequences of their misconduct and that may lead to a loss in productivity, legal action and reputational damage for the organisation [R] [SBM-3_02; §48 a | S1.SBM-3_05; 14 d].

In addition, Mota-Engil considers risks in relation to the local context such as physical safety, political instability and natural disasters that are managed by risk analyses. The safety and equal treatment risks are processed collectively by means of risk analyses and individually through the Whistleblowing Channel [S1.SBM-3_11, §15].

Certain risks are associated with **specific groups** in the workforce. As previously stated, females may be exposed to risks due to the local context, including cases of violence and harassment together with cultural and religious discrimination together with trainees in a lower age range and the expectations of career development on the part of new generations in Group businesses. The Group acknowledges the significant influence of the local context and works to mitigate the risks by promoting diversity, equity and inclusion [S1.SBM-3_12, §16].

With regard to **opportunities**, the following stand out as material [O]: the commitment to training the Group's staff, which allows for the development of skills, greater productivity and the attraction/retention of talent; the attraction and retention of young people with high potential, a spirit of leadership and ambition with an impact on meeting labour needs; positive practices in the fight against discrimination and inequalities between women and men, particularly in leadership positions, helping to improve competitiveness; and local talent in management positions, which makes it possible to reduce costs associated with expatriating employees and meet the need to attract and retain talent, promote equality, with an impact on the Group's reputation [SBM-3_02; §48 a | S1.SBM-3_05, §14 d].

The Group invests in a series of actions to address the risks identified and to promote opportunities (see the section "Actions and resources"), in order to build a robust and sustainable workforce that is essential to the success of Mota-Engil in the long-term.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Processes for dialogue with the workforce and with their representatives on impacts

[S1-2]

A good working relationship is largely the result of open dialogue and reasoned exchanges of opinions. In this way, the right to information and consultation available to the employee guarantees legitimate knowledge of the company's economic activity, as well as the evolution of employment and preventive measures. In particular, the perspectives of the workforce itself contribute to Mota-Engil's decisions and activities aimed at managing the actual and potential material impacts on its own workforce [S1-2_01; §27]. The operational responsibility for ensuring that this involvement takes place and that the results guide the Group's approach is assigned to different levels, from members of the Board of Directors to the Contract Directorates [S1-2_04; §27 c].

Mota-Engil Group provides various channels that permit employee consultations and participation [S1-2_01; §27]. In addition to these channels, there is also a corporate digital portal where there are training initiatives and clarification sessions that serve as a means for the provision of relevant information, with regard to Occupational Health and Safety for instance [S1-2_01; §27]. In addition, the whistleblowing channel is an important means of obtaining feedback from own labour, by reporting cases of harassment, discrimination and other situations that may occur [S1-2_01; §27] – see section "Procedures to correct the negative impacts and channels for the labour force to express their concerns."

In general terms, the involvement takes place directly with the workforce and, in the case of the OHS, also by means of workers representatives [S1-2_02; §27 a] and takes place at both the organisational level as well as at a more specific level such as in the case of projects [AR24 c]. The information is centralised in specific departments and available to all employees [AR24 c]. For this involvement to take place, human resources, physical and digital materials are allocated [AR24 d].

With regard to the carrying out of consultation enquiries and the direct participation of employees, MotivE – a satisfaction survey undertaken every two years, aimed at all Group employees, covering all business areas, geographies and companies is notable for permitting an in-depth vision of the level of satisfaction and elements valued by employees in addition to being a comparative analysis of the Group [S1-2_01; §27 b]. By means of this survey, Mota-Engil ensures that the perspectives of the workforce, considering diversity in terms of gender, education, age, functional group and longevity are duly represented as a group [S1-2_01; §28].

Following the survey, the results are reported to all employees and a global plan of action is prepared with initiatives at the corporate level along with local plans of action in each of the Group businesses/markets, the relevant actions aiming to improve the respective local situations [AR24 b]. The study of the levels of satisfaction and engagement of employees in subsequent surveys carried out after the implementation of the previous plan of action² - permits the evaluation of the impact of the plans of action prepared and applied in the various Group companies and their contribution to the satisfaction of personnel employees [S1-2_01; §27 e].

In terms of occupational health and safety, involvement takes place in various stages, ensuring an ongoing and integrated approach in the management of occupational health and safety [S1-2_03; §27 b]:

- **Strategic Planning and definition of policies:** consultations are carried out with workers and the SHEQ Committees on measures to be applied to ensure occupational health and safety.
- **Assessment of impacts:** feedback sessions are held to report the results of the surveys and the new guidelines that reflect the sounding carried out.
- **The development and application of measures:** initiatives such as SHEQ Committees and Toolbox Meetings allow the collection of contributions from workers and promote the mitigation of operating risks.
- **Monitoring and reviewing of impacts:** opinions are collected by means of surveys, meetings and performance indicators to assess the effectiveness of protection and well-being measures.
- **Incident management and crisis response:** there is direct consultation with affected workers to understand the impacts and improve the Group's responses.
- **Closing project cycles:** workers are involved at the end of the project to gather feedback and to identify improvements in working conditions and mitigation measures.

The frequency of this involvement includes **annual workers surveys, Toolbox Meetings held daily and SHEQ Committee meetings** that vary from weekly to annual depending on the level of the organisation [S1-2_03; §27 b].

The **SHEQ Committee** is implemented at the different levels of the Group, namely at corporate, Company/market and Project/contract levels. These committees are lead by the **top management at each level** and their work is recorded in the minutes with the goal of **increasing the efficiency of the SHEQ process**, carrying out the survey with the participation and involvement of all workers and promote the continuous improvement of safety, health and well-being [S1-2_01; §27]. Furthermore, these committees are used as a tool to **promote workers participation** in improvements to the environmental management of Group activities, with a focus on **reducing the carbon footprint**, eliminating activities generating high levels of carbon dioxide emissions and ensuring that **the workforce** take part in decisions on emissions and training [AR24 e)].

In parallel, the **Toolbox Meetings** held at the start of work or shifts, provide an opportunity for presenting specific information about risks and the respective mitigation measures. Promoting regular interaction between workers and management, are recorded in the minutes, reinforcing the culture of health and safety and well-being at work [S1-2_01; §27 | S1-2_03; §27 b]. **Safety Moments** are held in all meetings and duly recorded in the minutes. These moments are incorporated into strategic meetings as well as the Holding and Sub-holding Executive Committee, in the SHEQ Committees, into management and operation meetings for the market/Project, in meetings with people outside the organisation and daily frontline meetings, in particular the Toolbox Meetings [S1-2_01; §27].

²The first MotivE was launched in 2022, and its action plan was implemented in 2023. A new satisfaction questionnaire was carried out in 2024.

The discussions and decisions are documented and disclosed via institutional emails. Mota-Engil promotes transparent communications with employees, not only of the results of the surveys and new directives determined as a result of what was heard, but also of the targets set in the area of safety, health and well-being. Performance indicators are also monitored and discussed at strategic meetings to promote continuous improvement and alignment with organisational objectives [AR24 b]. Every year, the SHEQ system is reviewed to assess the effectiveness of the actions implemented the previous year [S1-2_06; §27e].

With this structured approach, the Group reinforces the active participation of employees and ensures the integration of their perspectives into the management of health and safety and well-being at work, consolidating an organisational culture focused on prevention and ongoing improvement [S1-2_01; §27].

In addition to the **employee involvement** promoted by Mota-Engil, the Group's companies safeguard the exercise of association rights, particularly the freedom of association and collective bargaining, which is a constitutional and legal imperative. Since Mota-Engil operates in various countries/markets, it maintains an openness to dialogue with the many trade union representatives, fostering good institutional relations with these legitimate worker representatives. It is worth mentioning the existence of different types of collective agreements applicable to employees – collective labour contracts, collective labour agreements and employer/works council agreements - variable according to the Group's company and area of activity [S1-2_05; §27 d]. Furthermore, the Labour Code, which reflects respect for worker's human rights, includes their right to collective bargaining. Collective bargaining contracts are followed by Mota-Engil wherever applicable [S1-2_05; §27 d].

Processes to correct the negative impacts and channels for employees to express their concerns

[S1-3]

The Group adopts various approaches to **the process for remedying negative impacts on the workforce** on the basis of the various means for involvement and existing communication channels referred to in the previous section and that allow the identification of negative material impacts that in turn are dealt with on their nature by local and corporate teams (SHEQ Compliance, internal audits etc) [S1-3_01; §32 a)].

Through the **Incident Resolution Mechanism (IRM)**, which is part of the Whistleblowing Channel, the Group provides informal and formal means for employees to have their concerns and complaints resolved.

Mota-Engil takes a **multi-department approach** to mitigate/contribute to the mitigation of the negative impacts of its activity on its workforce [S1-3_01; §32 a)]:

- **Measures applied by the SHEQ department** – e.g. strict rules on the use of protective equipment; subcontracting of security services; multi-platform training programme in occupational safety; etc.;
- **Programmes applied to the HR department** – work-related medical services;
- **Various procedures and policies overseen by the Compliance Department** – e.g. Harassment and Discrimination Policy; Complaints and non-retaliation policies; training programmes.

In the specific case of negative impacts in the area of **OHS**, the Group assesses the **effectiveness** of the measures through internal SHEQ audits, incident analyses and the annual review of the management system, among others [S1-3_01; §32 a)].

The **Whistleblowing Channel**, as an online reporting line, is permanently available for the secure and confidential reporting of irregularities. The same channel should be used as a mechanism for handling complaints/ grievances relating to employees [S1-3_05; §32 c) | S1-3_06; §32 d)].

This channel is publicised through various means, including posters with a link and QR Code to access the whistleblowing platform, and can also be accessed directly through the Group's website. Employees can also use the ethics e-mail line. With regard to issues of harassment and discrimination, if they so wish, employees can use an informal mechanism by contacting a Focal Point who will try to mediate the problem [S1-3_02; §32 b) | S1-3_05; §32 c) | S1-3_06; §32 d)].

The **Whistleblowing Channel** uses an external platform that is controlled by the Group. The line can be accessed by employees or by any other person or organisation on behalf of the employees. [S1-3_02; §32 b) | S1-3_03; AR 29 | S1-3_04; AR 30]. As a result, any worker or third party may submit matters in relation to a material impact for an individual worker or group of workers. The user of the platform may use a specific email account while the team dealing with the matter will be unaware of the address since communication is only carried out through the platform. Users may access the platform at any time (to update their status) or following receipt of an email to report a specific update [S1-3_04; AR 30].

All issues raised through the whistleblowing channel or the ethics email are dealt with by a corporate team that follows European and Portuguese legislation with regard to informing the whistleblower and non-retaliation [S1-3_07; §32 e) | S1-3_09; §33]. The **Integrity and Compliance Programme**, which integrates the management of the Channel, includes a set of training and awareness-raising tools for employees and third parties. The management of the Channel is monitored by the Risk and Internal Audit Committee [S1-3_07; §32 e)].

Mota-Engil does not assess whether its workforce is aware of or trusts these mechanisms as a means for setting out their concerns or their needs and for their resolution. [S1-3_08; §33].

The following information is included as reference to other parts of the sustainability statement:

- More information on following up and monitoring the issues raised and addressed and ensuring the effectiveness of the channels: **ESRS 1-3, §32 e –Chapter 1.4.4.1.I** (Policies - Whistleblowing channel and whistleblower protection).

I. Occupational Health and Safety

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[S1-1; MDR-P]

Occupational health and safety for the Group's own workforce is supported by two corporate policies: the **Integrated SHEQ Policy** and the **Humans Rights Policy** [S1.MDR-P_01; §65 a]

The **SHEQ Policy** (see Chapter 1.4.4.3.) establishes the Group's Safety, Health and Well-Being Commitments aimed at reducing and preventing occupational illnesses (physical and mental) and promoting the well-being of all its workers in line with the impacts and material risks identified. Among the commitments adopted in this area are the following [S1.MDR-P_01; §65 a | S1-1_09; §23]:

- Promote **stakeholder involvement** in the area of safety, health and well-being, in a transparent manner and in line with internationally recognised benchmarks;
- Ensure that top management, process owners and all management positions **lead by example**, thus promoting a culture of safety;
- Reinforce awareness of the importance of the “**golden rules**” which aim to guarantee the minimum conditions of safety, health and well-being for all Mota-Engil employees, the supply chain and those under its control;
- Defining and communicating proactive **objectives, targets and indicators** focused on safety, health and well-being, aligned with the Group's Strategic Plan and respective priorities with a special focus on zero accidents and the physical and psychological well-being of workers, communicating them to workers and the supply chain and ensuring their monitoring and discussion at management meetings and company/market operations, with the promotion of continuous improvement actions;
- Promote the **improvement of the safety, health and well-being management system** based on reporting, self-assessment, inspections, good practices, benchmarking, innovation and the adoption of technology and lessons learnt, ensuring that the system is not based solely on contractual requirements;
- Implement **mechanisms to recognise** safe and healthy conduct, good performance and commitment to the rules laid down and ensure **accountability** in the event of non-compliance;
- Implementing the Mota-Engil Group's **incident and emergency procedure**, with regard to the means of support, communication, investigation, analysis, definition of measures and reporting;
- For **serious safety, health and well-being incidents**, carry out an investigation based on an independent multidisciplinary investigation team, with the participation of the relevant processes and the involvement of top management, with the aim of identifying the causes, those responsible and actions for prevention and treatment;
- Promote the identification of **near misses** and the respective **investigation, analysis and identification of measures**, within the scope of safety, health and well-being, as a proactive **prevention** tool;
- Strengthen actions in the field of **physical, mental and social health**, with a view to reducing and preventing occupational illnesses (physical and mental) and promoting the well-being of all workers and communities adjacent to projects/contracts;
- Promote **health support services (physical and mental)** for employees, promoting their **well-being**.

In 2024, the Group published its **Human Rights Policy** (see Chapter 1.4.4.1.I (Policies)). Among its commitments to the working conditions of its own workforce is the concern to ensure a safe and healthy working environment for all employees – permanent, temporary and apprenticed – and to provide effective complaints mechanisms for workers to present workplace-related concerns. Three areas are focused on, namely [S1.MDR-P_01; §65 a | S1-1_03, §20]:

- **Health and safety** – Commitment to take active measures to prevent the risk of fatal accidents, occupational illnesses, injuries and hazards in all activities for any gender and to have a fully integrated health and safety culture;
- **Mental health and well-being** – Commitment to offer resources and support to deal with psychosocial issues and to foster a culture of support and prevention;

- **Safety** – Commitment to ensure adequate safety conditions, especially in politically unstable regions affected by conflicts, respecting international human rights standards and adopting protocols adapted to protect its workers and stakeholders.

The Group complies with **human and labour rights** through the SHEQ Integrated Management System, which covers safety, health and well-being in accordance with certifiable international standards and legal, contractual and best practice requirements. It also participates in voluntary programmes and follows collective agreements related to occupational health and safety. This approach aims to reduce occupational illnesses and promote well-being and mental health, guaranteeing respect for human and labour rights in its operations [S1-1_04, §20 a)].

Stakeholder involvement in safety, health and well-being is also transparently promoted by the Group, following international standards. To ensure consistency in its business units, the concepts, tools and reporting practices are harmonised, respecting each region's legal and cultural specificities. This ensures commitment to workers' health and a dialogue with stakeholders. Worker representatives are involved in the SHEQ committees at the various levels of the organisation - project, contract, company, business unit and global. Workers are consulted annually [S1-1_05, §20 b)].

As measures designed to provide and/or allow **remediation of the impacts** on human rights, the promotion of studies of the social impact on projects and contracts are essential. These studies allow identification of the environmental and social aspects and assessment of their respective impacts, thus permitting definition of mitigation measures to prevent and correct possible damages. Furthermore, already implemented are measures such as access to adequate housing, recognised as a fundamental right, and the use of personal protective equipment (PPE) for workers. These measures serve to remediate prior impacts and continue to ensure safe and respectful conditions in the working environment. For substantiated occurrences, notified via the whistleblowing channel, remediation measures are applied [S1-1_06, §20 c)].

Monitoring the SHEQ Policy, with regard to OHS, is supported by implementation and reinforcement of prevention and control measures whose performance is assessed via specific targets and metrics (see "Targets and metrics" section). Taking the causes of accidents and risk assessment processes as the basis, the aim, according to the controls hierarchy, is to adopt working practices and tools, including the development of new engineering and safety solutions. The main pillars of action are training and skills, adjustment of human resources, leadership, accountability and recognition, and process digitisation. Internal audits are a key tool for monitoring systems and preparing external audits [S1.MDR-P_01, §65 a)].

The Human Rights Policy is monitored by conducting human rights-related risk assessments, whistleblowing and remediation mechanisms, development of action plans associated with the risks identified, internal audits and training [S1.MDR-P_01, §65 a)].

The following information is inserted by reference to other parts of the sustainability statement:

- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.3 (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.1.I (Policies); S1.1 §21, §22, §24 a/b/ c – Chapter 1.4.3.1.II (Policies - Talent management).

Actions and resources

[S1-4; MDR-A]

Mota-Engil has promoted various initiatives focused on the safety, health and well-being of its employees, demonstrating a continual commitment to **accident prevention, promotion of a safe working environment and an organisational culture focused on safety and valorisation of its workers**. Recognising the importance of identifying and managing the impacts and risks associated with occupational health and safety, the Group possesses an **Integrated SHEQ Management System** certified by **ISO 45001** and other benchmarks [S1-4_09; §43] that is being widened (Chapter 1.4.4.3. (Actions and resources)). As a result of this system, processes and controls have been implemented that translate into various actions on prevention and mitigation of negative material impacts on the Group's own workforce (and in some cases extendible to trade contractors (Chapter 1.4.3.2. (Actions and resources)), as well as **mitigation of the material risks** stemming from their impacts and dependence on these stakeholder groups. [S1-4_01; §38 a | S1-4_06; §40 a)]. The Group's processes for managing material risks to its own workers are integrated into existing risk management through the Enterprise Risk Register (ERR) [AR 47].

With Occupational Health and Safety (OHS) having a very important **behavioural dimension**, Mota-Engil invests heavily in employee **training and awareness-raising actions**, in promoting **leadership by example** as well as in recognising performance and good practices. In 2024, we highlight the **communication of the Golden Rules** and the **Global Safety Stand Down**, among others, the **awarding of safety prizes** and the launch of the **specific regulation for recognition and accountability** in safety and health. The implementation of the **Safety Global Training Plan** ensures that all workers are prepared to identify risks and act appropriately. **Toolbox meetings** and **Safety Moments**, which provide regular opportunities to share information and discuss best practices, are also one of the ways to support the implementation of the SHEQ Policy. [S1.MDR-A_01, §68 a]

The Group also invests in employee health, e.g. through disease prevention and vaccination campaigns, and in mental health, as an emerging area of activity, through a **Wellness Programme - a mental health strategy** - defined in 2023, of which this year's launch of the **WellME pilot project** stands out, which includes a mental health support service for our employees.

Reflecting the concern to support the **physical health and security** of its employees in international mobility and frequent flyers, the result of emergency situations that may need evacuation due to illness, working accident or local conflict (political situations, acts of violence, among other threats to employees' physical security), Mota-Engil has a contract with an international company that provides advice in various areas and **medical assistance and logistics**. In 2024, several situations occurred due to local elections that caused instability in which the company helped Mota-Engil to advice and manage the situation with the help of the local teams [S1.MDR-A_01, §68 a].

The Group encourages reporting of **near misses, unsafe actions and dangerous situations**, seeing them as learning opportunities to avoid future incidents by communicating the **lessons learned** and including them in the Safety Moments at all levels of the organisation. In 2024, it invested in the **digitisation** of these **processes**, facilitating the recording and analysis of incidents. [S1.MDR-A_01, §68 a]

Regarding earlier periods and in general, the Group increased the number of actions taken, with several of them continuing/consolidating past actions, and new ones also being launched. [S1.MDR-A_01, §68 a | S1.MDR-A_05, §68 e].

Besides the **financial resources** allocated, Mota-Engil relies on a series of human resources (SHEQ teams) in each of its projects/companies that provide support to these actions. In addition, the issuing of sustainability-linked bonds (from 2021 to 2024) and the development of a **Sustainability-Linked Financing Framework** to which sustainability KPIs are associated, in particular to the improvement of LTIFR (see "Targets and metrics" section). This reflects the company's commitment to improve safety culture and accident prevention [S1.MDR-A_06, §69 a]. The capacity to implement actions does not depend on specific prior conditions, which may be funded by Mota-Engil [S1.MDR-A_06, §69 a].

Identifying and implementing measures to mitigate the **negative impacts on employees** involves the cooperation of various Business Units, companies and focal points and is based on the benchmarks followed by the Group (such as the ISO standards mentioned before and sectoral best practices). Also of note is the incident management process which comprises all of the actions inherent to an incident occurring in the Group's operations, including accidents and near misses. For each activity, a risk analysis is conducted that sets out appropriate mitigations [S1-4_05, §39]. In parallel, worker inputs are considered (via consultation and participation) in implementing actions and programmes [S1-4_05, §39 | S1-4_16, AR 40 a].

Implementation of these actions, in particular the launch of the WellME pilot project, requires significant (current and future) operating expenditure (OpEx). Of note is current expenditure of €188,000, which is expected to evolve as the project's scope is broadened [S1.MDR-A_09, §69 b | S1.MDR-A_11, §69 c]. The development of the actions presented also required significant operating expenditure (OpEx) [S1.MDR-A_10, §69 b | S1.MDR-A_12, §69 c]. These represent less than 0.1% of the Group's external supplies and services expenses Grupo [S1.MDR-A_07, §69 b].

Main actions	Status	Scope of action	Timeline	Results expected and/or achieved
[S1.MDR-A_01; §68 a]	[S1.MDR-A_01; §68 a]	[S1.MDR-A_02; §68 b]	[S1.MDR-A_03; §68 c]	[S1.MDR-A_01; §68 a]
Training and awareness				
Reinforce the communication of the	Adopted	It covers own workforce and subcontractors, in all geographies	2024	The strategy of publicising and strengthening the 9 Golden Rules has become a priority in the Mota-Engil Group, as one of the main

Main actions	Status	Scope of action	Timeline	Results expected and/or achieved
Golden Rules: dedicated to rules, “skills” and “prohibited substances”				lines of action in preventing the occurrence of incidents/accidents. Following the launch of the first campaign in 2023 dedicated to safe driving, work orders and awareness campaigns (through videos, <i>newsletters</i> and <i>posters</i>) were launched in 2024 aimed at: focusing on the qualification of workers to promote a safe and efficient working environment; defining and publicising the ban on the consumption of substances that can jeopardise the safety and health of workers.
<ul style="list-style-type: none"> Reinforced communication of the <i>Golden Rules</i>: Worker Authority Safe Work at Height Environmental Responsibility Safety Equipment Safe Lifting Able to Work 	Planned	Covers the Group’s own workforce and trade contractors in all geographies	2025	
Global Safety Stand-Down	Adopted	Covers the Group’s own workforce and trade contractors in all geographies	2024	It aims to raise awareness of serious accidents at work, with a global shutdown of operations to remember the main causes of fatalities and reinforce the <i>Golden Rules</i> (see highlight below).
OHS Day campaign including the making of a summary video of the 1 st Global Safety Stand-Down, involving employees from the various geographies via interviews	Adopted	Covers the Group’s own workforce and trade contractors in all geographies	2024	The aim was to prevent incidents/accidents and to remind people of the importance of the 1st Global Safety Stand Down. It was also an important moment to reinforce the Golden Rules.

Implementation of Safety Moments at meetings: Executive Board of the holding company and sub-holdings; SHEQ committees; management/market operation/project meetings; meetings with elements external to the organisation; toolbox meetings)	Adopted and planned	Covers the Group’s own workforce and trade contractors in all geographies	2024	Aims to improve risk prevention. Among the subjects addressed in 2024 are: psychosocial risks; hit and run accidents involving heavy vehicles/equipment; accidents with an impact on surrounding communities; equipment fires and spills; etc.
Lock Screens to disseminate information on health and safety on employees’ computer screens	Adopted	Covers the Group’s own workforce in all geographies	2024	Aims to raise awareness of health and safety and accident prevention and the transversal involvement of everyone in terms of safety.
Launch of the “Future foremen” project: foremen training	Adopted	The pilot project focuses on the E&C Business Unit for the Group’s site supervisors and will start in Angola	2024/25	Aims to boost site foremen technical skills to perform their duties and promote an incident-prevention culture. Involves various inhouse

				departments, e.g. health, safety, environment, quality, etc.
Global SHEQ Committee with dissemination of safety performance at the level of all Group geographies	Adopted and planned	Includes Mota-Engil Group's senior management and SHEQ representatives from all Business Units and geographies	Ongoing	<p>In addition to this annual event where SHEQ performances (including health and safety) are presented, external speakers also took part in the event, namely representatives from the IFC and PwC, who emphasised the importance of health and safety in the context of financial mechanisms and sustainability reporting. The respective <i>roadmaps</i> for each of the SHEQ areas for 2025 were also redefined at the event.</p> <p>It should be noted that in addition to the Global Committee, the SHEQ Committee is also implemented at the various levels of the Organisation (Business Unit, Company and Project level) at different intervals.)</p>
Performance recognition and valorisation				
Launch and implementation of the regulation of health and safety recognition and accountability	Adopted and planned	Covers the Group's own workforce in all geographies	2024 - 2025	The regulation aims to reinforce and recognise proactive and preventive behaviour, promote involvement throughout the organisation, but also boost accountability/penalties based on negative performance in the LTIFR and Fatalities strategic objective. In 2024, a safety award was implemented for the best contract/project per Business Unit and the Champion for the entire Group. In 2025, a penalty based on 2024 performance will be implemented.

Safety awards with recognition of best-performing projects in terms of safety	Adopted and planned	Covers the Group's own workforce in all geographies	Ongoing	It aims to raise awareness of health and safety and accident prevention, as well as transversal involvement in safety. During 2024, six projects with the best safety performance in the Group were recognised by the Chairman/CEO, Carlos Mota Santos, one for each business unit. The Global Champion Safety Award was recognised for the Tilenga project in Uganda.
Mental health				
Launch of the WellME pilot project – psychological advice service	Adopted and planned	Covers the Group's own workforce in Portugal, Angola, Mozambique and Mexico	2024	Aims to improve healthcare and prevent the occurrence of incidents/accidents by providing psychological health services (see box). Launch of the WellME pilot project in Portugal, Angola, Mozambique and Mexico. After the pilot project in 2025 - completed in October - it will be implemented in all Business Units and geographies, covering all Mota-Engil Employees.
World Mental Health Day Campaign	Adopted	Covers the Group's own workforce and trade contractors in Portugal	Ongoing	Aims to improve health care and incident/accident prevention (see highlighted box).
Suicide-prevention campaign – Yellow September	Adopted	Covers the Group's own workforce and trade contractors in all geographies	2024	Aims to raise awareness of suicide prevention with a focus on recognition of warning signs and symptoms and boosting promotion of good mental health (see highlighted box).
Illness prevention				
Malaria-prevention campaign	Adopted	Covers the Group's own workforce and trade contractors in all geographies	2024	Aims to improve health care and malaria prevention with a focus on recognition of symptoms and early diagnosis of workers who have been in endemic areas.
Monkeypox-prevention campaign	Adopted	Covers the Group's own workforce and trade contractors in all geographies	2024	Aims to improve health care and monkeypox prevention with a focus on endemic areas and recognition of the symptoms.
Flu-vaccination campaign, including in pharmacies and on site	Adopted and planned	Covers the Group's own workforce in Portugal	2024	Aims to improve health care and prevention of flu cases.

Other measures				
Launch and expansion of the “Safe equipment” project in the aim of identifying technologies to be implemented transversally in equipment/vehicles to foster accident prevention	Adopted and planned	Covers the Group’s own workforce in the E&C BU. The pilot project will be in Nigeria	2024 - 2025	It aims to prevent incidents/accidents. A test project was carried out in Nigeria (Kano-Maradi), using equipment to recognise people approaching with it, speed control, fatigue, seat belts and distractions, with the aim of collecting best practices to improve the Group’s safety performance. The pilot will provide information on the positive impact on prevention and also the amount of CapEX and OpEX required for transversal implementation across the Group. By 2025, some of the technologies already identified are expected to be implemented in the E&C Business Units globally.
Digitisation of the safety process – incident management and data recording of unsafe actions in hazardous situations	Adopted and planned	Covers the Group’s own workforce and trade contractors in all geographies	2024-2025	It aims to identify and improve records of near misses and incidents and thus analyse causes and prevent incidents/accidents. In 2024, a platform was developed to identify unsafe acts and dangerous conditions in service areas (in the testing phase in all geographies). Under development is a platform to manage incidents from the registration of the event, investigation and evaluation of the effectiveness of the corrective actions implemented. The launch is scheduled for 2025.

- **Launch of the WellME Pilot Project [S1.MDR-A_01; §68 a]**

As part of its commitment to its employees’ well-being, Mota-Engil Group launched the psychological advice service WellME Pilot Project in Angola, Mozambique, Portugal and Mexico. These markets were selected to achieve the highest representativity both at the level of the business units and the possible geographic context and to identify best practices in order to serve as an analysis for implementation across all the Group’s business units and geographies.

On World Suicide Prevention Day (9th September 2024), an awareness campaign was held accompanied by the pre-launch of WellME. On World Mental Health Day (10th October 2024), the service was officially launched in the presence of the Chairman and CEO, Carlos Mota Santos, and Vice-CEO, Manuel Mota. The launch campaign was widely divulged among the Group’s employees.

For the pilot projects, the psychological advice service commenced in November 2024, with the direct involvement of the directors of the companies selected to promote and implement it.

- **1st Global Safety Stand Down [S1.MDR-A_01; §68 a]**

In January 2024, we launched the Global Safety Stand Down initiative for the first time. This consisted of a global stoppage of operations, including all the Business Units, Geographies and Mota-Engil workers and subcontractors, for one hour, with the Directorates carrying out an awareness campaign on the causes of accidents that have occurred, the reinforcement of the Golden Rules and the implementation of the new recognition and safety regulations, with the aim of preventing accidents. This event was repeated in October, reinforcing the importance of safety.

This initiative has been boosted by the Chairman and CEO of the Mota-Engil Group, Carlos Mota Santos, and the Vice-CEO, Manuel Mota, to reinforce our commitment to safety.

- **Global SHEQ Committee** [S1.MDR-A_01; §68 a)]

In December 2024, the 7th Global SHEQ Committee was held, led by Chairman and CEO Carlos Mota Santos and Vice-CEO Manuel Mota, with the aim of promoting a moment of joint reflection between the Group's top management and the SHEQ Directors of the companies in the Group's various Business Units, on material issues linked to the SHEQ areas, namely incidents, performance, new regulatory demands, stakeholder requirements and internal concerns.

This year's highlight was the participation of external speakers, namely representatives from IFC (World Bank) and PwC, reinforcing the importance of health and safety within the scope of the financial mechanisms and sustainability reporting. The respective roadmaps for each of the SHEQ areas were also redefined at this event for 2025 [S1.MDR-A_04; §68 d; S1-4_02; §38 b].

Mota-Engil analyses incidents that led to injuries to company's workers or subcontractors using the Ishikawa Diagram and the 5 Whys to identify the root causes and failings and to promote corrective actions to prevent similar events. These actions may be project/contract specific or transversal to the respective BU or even all Group operations.

In addition to recording accidents, Mota-Engil is promoting the standardisation of practices for identifying unsafe acts and dangerous situations so that everyone can record situations that do not comply with internal rules, legal requirements or regulations, with the aim of preventing accidents. For each of these records, the causes are analysed and corrective actions are defined and implemented.

Complementing this, the Group also has a whistleblowing channel that allows anyone (internally or externally) to communicate irregularities, which are handled individually by the Group's Internal Audit team with SHEQ Corporate's involvement to resolve the themes raised.

In addition to implemented actions, lessons learned are also shared internally via internal communication and Safety Moments to raise awareness of the risks and actions necessary for the respective mitigation.

Setting targets for health and safety (see "Targets and metrics" section) also allows the Group to track its evolving performance and the effectiveness of measures taken, enabling adjustment of the strategies adopted. [S1-4_04, §38 d; S1-4_08, §41].

TARGETS AND METRICS

[S1-5; S1-14; MDR-T; MDR-M]

Targets

Within the scope of the Mota-Engil Strategic Plan 2022-2026, the Group has defined an **objective/goal associated with a 50 per cent reduction in the LTIFR - Lost Time Injury Frequency Rate**, which makes it possible to monitor OHS performance and reinforce preventive actions, This reflects the Group's commitment to continuous improvement in this area and to promoting a culture of 'zero accidents' and employee well-being, as defined in the SHEQ Policy [S1.MDR-T_01, §80 a)]

The target is expressed in relative terms as a percentage reduction in LTIFR [S1.MDR-T_02, §80 b) | S1.MDR-T_03, §80 b)]. It covers employees in all regions where the Group operates [S1.MDR-T_04, §80 c)]. In 2024, no changes/updates were made to the target [S1.MDR-T_12, §80 i)].

This target is associated with a metric (LTIFR) calculated by dividing the number of LTIs (Lost Time Injuries) by the total hours worked by the workforce multiplied by a standardised rate of 1,000,000 – i.e. it represents the number of cases per million hours worked. This calculation complies with ILO guidelines [S1.MDR-M_01; §75 | MDR-M_02; §77 a | S1-14_05, §88 c)].

It should be noted that the **LTIFR** was also selected as the **KPI - Key Performance Indicator** for assessing performance in the **Sustainability-linked bonds** issued in 2021 (2021-2026), 2022 (2022-2027), 2023 (2023-2028) and in a private and direct offer. This KPI covers Engineering and Construction projects - this being the Group's largest Business Unit. Also noteworthy is the extension of the scope of this KPI to all business units in 2024 in the publication of the Group's **Sustainability-linked Financing Framework**.

The LTIFR metric is evaluated every six months/year as part of global certification (ISO 9001, 14001, 45001). In addition to this certification, data is also validated by an external organisation for the purposes of sustainability reporting [S1.MDR-M_03 §77 b)].

Mota-Engil sets its goals primarily by analysing the local context, benchmarking, and best practices, comparing its performance with industry standards and the practices of companies in the sector to identify opportunities for improvement and set challenging targets. [S1.MDR-T_09, §80 f)]. When setting the target for LTIFR, Mota-Engil conducted external benchmarking against its peers. A position of leadership was assumed and targets set that were as ambitious as the peers [S1.MDR-T_09, §80 f)]. This target was initially set at the level of the E&C business unit and subsequently also at Group level, with these targets being monitored on an individual basis [S1.MDR-T_09, §80 f)]. There are no intermediate public targets, but at the internal level, these are set to track E&C performance against the global target established [S1.MDR-T_08, §80 e)].

For the first publication of the Building 26 Strategic Plan, within which the target was set, internal stakeholders were involved, namely the board members and the heads of the respective Business Units. Indirectly involved in this process were the Group's own workforce and their representatives [S1-5_01, §47 a) | S1.MDR-T_11, §80 h)]. Midway through the strategic plan, a double materiality analysis was conducted for the first time. This led to the plan being updated and the targets aligned with the material topics determined in this analysis. [S1.MDR-T_11, §80 h)].

Goal and target	Baseline (benchmark value and baseline year) [S1.MDR-T_05; §80 d)] [S1.MDR-T_06; §80 d)]	Associated metric [S1.MDR- M_01; §75]	Performance [S1.MDR-T_13; §80 j)]			Target for 2026 [MDR-T_07; §80 e)] [MDR-T_08; §80 e)]	2030 (Sustainability- Linked Financing Framework) [S1.MDR-T_07; §80 e)] [S1.MDR-T_08; §80 e)]
			2022	2023	2024		
Reduce the incidence rate with lost time	Reference value: 5.5 Baseline year: 2020	BU E&C LTIFR	4.4 (-20%)	2.7 (-51%)	1.7 (-69%)	2.8 (-50%)	-
	Reference value: LTIFR 12.1 Baseline year: 2021	Group LTIFR	11.6 (-4%)	8.2 (-32%)	7.1 (-41%)	6.1 (-50%)	5.0

Note 1: The method used to calculate the metric has remained unchanged from the previous year [BP-2_10 to BP-2_12; §13], and no errors relating to previous periods have been identified [BP-2_13 to BP-2_15; §14]. This metric is subject to external verification within the scope of this report and is not verified by other entities [MDR-M_03; §77 b)].

Note 2: It should be noted that the base year for the Sustainability-Linked Financing Framework was 2023. It should also be noted that in this document the description of the target is no longer based on the percentage reduction, but on the value to be achieved in the target year.

Note 3: The percentages of variation refer to the comparison of the year's value with the base year.

Note 4: This indicator includes accidents that occur in the workplace and excludes commuting accidents.

Performance in relation to the LTIFR (Lost Time Injury Frequency Rate) reduction target is monitored and analysed using the sustainability reporting platform, which makes it possible to manage and analyse health and safety indicators at a consolidated Group level, by business unit or by company. The platform allows the calculation of the LTIFR indicator, as defined by the International Labour Organisation (ILO), and the qualitative analysis of accidents at work with casualties. Performance is monitored and reviewed every six months on the basis of the data provided, allowing for detailed analysis and the implementation of corrective actions whenever necessary. This process of continuous monitoring and review ensures that the LTIFR reduction targets are met, promoting a safer working environment for all employees [S1-5_02, §47 b)].

Based on this performance analysis, discussions are held to enable continual improvement. These occur formally in the existing SHEQ committees at the various levels of the organisation, namely at Group, BU, company and project/contract levels. These committees include management and workers' representatives and their conclusions are documented and used to adjust strategies, ensuring continual improvement of processes and an effective response to any challenges identified.

Some of the actions or lessons learned are translated and communicated via institutional emails and Safety Moments at the various levels of the organisation. [S1-5_02, §47 b)] | S1-5_03, §47 c)].

In 2024, there was a positive evolution in the value of the Group's consolidated LTIFR, with special emphasis on the E&C Business Unit. This reduction is a reflection of various prevention-focused initiatives implemented in 2024 (see 'Actions and resources' section) and the reinforcement of Mota-Engil's safety culture [S1.MDR-T_13; §80 j].

In addition, Mota-Engil Group has a **strategic target for global certification** that also plays an important role in promoting a safety culture. More detailed information on this target is presented in the section on quality and safety of products/services and critical incident management (Chapter 1.4.4.3(Goals and metrics)).

Health and safety metrics

[S1-14]

The integrated SHEQ systems – both corporate and local (company) – cover the Group's own employees and those whose work and/or position is controlled by the organisation (e.g. trade contractors) (Chapter 1.4.3.2.). These are governed by ISO 45001. Implementation of Group Global Certification is underway that will boost uniformity in the systems in this area too (Chapter 1.4.4.3.(Goals and metrics)). In 2024, 93.23% of all workers (approx. 46,500 salaried employees) are covered by this system.

Unfortunately, there were seven fatal accidents in 2024 in the E&C and Environment areas. All accidents, regardless of their seriousness, are recorded and analysed for their causes. All serious occurrences are subject to thorough research and analysis by committees of inquiry involving not only the project teams and companies in question but also, whenever necessary, the corporate SHEQ area and the internal or external areas of specialisation. It should be noted that the committees of inquiry answer to Mota-Engil's board. In this context, the commitment to implement specific actions in the companies, contracts and business units is boosted, complemented by actions across the whole Group, aimed at avoiding their recurrence.

Although the occurrence of fatal accidents has decreased compared to the previous year, Mota-Engil has implemented a safety regulation that aims to promote better performance and accountability for those who do not fulfil the Group's safety objectives (see 'Actions and resources' section). This regulation reinforces the Group's transversal commitment and involvement (from management to operations) with safety.

S1-14

Health and safety metrics	2024
Own workforce covered by the health and safety management system [S1-14_01, §88 a]	93.23%
Number of deaths of own workforce as a result of work-related injuries and illnesses [S1-14_02, §88 b]	7
Total number of recordable work-related accidents for own workforce [S1-14_04, §88 c]	977
Rate of recordable work-related accidents for own workforce [S1-14_05, §88 c]	7.1
Number of days lost due to work-related injuries and deaths due to work-related accidents, work-related health problems and deaths due to illness [S1-14_07, §88 e]	23,745

Note 1: Complying with ESRS 1, Appendix C, Mota-Engil chose to omit the communication of information on non-salaried workers in the first year of its sustainability statement. Thus, the data presented relates only to the Group's own salaried workers.

Note 2: The no. of hours worked corresponds to the real recorded figure of 136,846,263. It is therefore not an estimated figure [AR 90].

Note 3: With regard to the indicator "Total of own workers covered by undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines", the number of employees covered by a certified management system is reported. However, though the remaining employees are not covered, they comply with safety and reporting rules stipulated by the Group.

Note 4: The number of deaths reported is only related to accidents at work, and monitoring by illness is being improved. In this sense, the number of cases of recordable work-related illnesses is not yet reported in this report [S1-14_06, §88 d].

Note 5: The number of deaths of other workers working on the Group's premises is excluded from reporting, noting that improvements are being made to the information collection procedure [S1-14_03, §88 b].

Note 6: The number of accidents includes accidents that occur in the workplace, excluding commuting accidents.

The methodology to calculate the occupational health and safety metrics, such as accidents and days lost, follows best international practices. The process starts with the immediate notification of an accident by the employee or witness, allowing the operation to be paused and the necessary care taken, such as first aid and a medical examination, if necessary. After that, the safety team conducts a detailed investigation with special focus on serious accidents to identify the causes and corrective measures. Among other factors, this assessment analyses whether there was negligence so that the safety regulation can be applied (penalties/valorisation). The metrics are then recorded on the sustainability reporting platform that allows monitoring and creation of reports. Some limitations may affect the quality of the metrics, such as the under-reporting of incidents, data entry errors and the frequency of data gathering, that can delay updating the metrics [MDR-M_02; §77 a].

Mental health-related metrics

[MDR-M]

Recognising that psychosocial risk factors and mental health influence accidents, the Mota-Engil Group has been reinforcing its actions in this area since 2023, developing a management strategy for mental health: Wellness Programme (see "Actions and resources" section).

Aware of the pressing need for health prevention, namely mental health, the Group set out two specific metrics in this area: (1) percentage of companies with psychosocial risk assessment; (2) percentage of companies with psychological support [MDR-M_01, §75]. These metrics help to monitor negative material impacts and risks, identified in the double materiality analysis.

[Entity-specific disclosure]

Metrics related to mental health	2024
Percentage of companies with psychosocial risk assessment	16%
Percentage of companies with psychological support	47%

It should be highlighted that, with respect to psychosocial risk assessment, the calculation was based on Group companies with operations and turnover that conducted psychosocial risk assessment. Psychological support is provided in Portugal, Angola, Mozambique and Mexico, which represent 47% of Group companies with operations and turnover. [MDR-M_02, §77 a]

II. Talent management

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[S1-1, MDR-P]

Within the scope of Mota Engil's people management strategy, the Group adopts a series of policies that promote a working environment that is inclusive, fair, ethical and responsible, of which the following stand out: the **Human Resources Policy**; the **Discrimination and Harassment Policy**; and the **Human Rights Policy** [S1.MDR-P_01; §65 a]. These policies are in line with the United Nations Universal Declaration of Human Rights and the guidelines from the Equality at Work and Employment Commission (CITE) [S1-1_07, §21].

The **Human Resources Policy** (HR) represents one of the central pillars supporting growth, diversification and international expansion of the Mota-Engil Group [S1.MDR-P_01; §65 a]. In line with the Building 26 Strategic Plan (Chapter 1.2.2), this rests on four central pillars:

- **Culture of merit** - Ambition is an intrinsic value of Mota-Engil's DNA and, therefore, a philosophy based on the management and acknowledgement of merit is promoted, encouraging its people to search for new challenges, to grow and to overcome barriers;
- **Global personnel mobility** - The challenges of the diversification and internationalisation of the Group have increasingly required the capacity to transform mobility into a unique factor for the presence of the Group alongside its Clients, Partners and Communities and a factor for cohesion, exchange and growth of its people;
- **Strengthening the culture and organisational model** - Under the motto "a single Group, a single Project, a single strategy", Mota-Engil invests in implementing a uniform organisational model that is transversal to the Group, and that facilitates communication, promotes the efficiency of processes, and encourages mobility between markets and regions;
- **Development and transversality of competences** - "We are what we do" - Mota-Engil believes that the main distinctive factor lies in its people, in the accumulated experience and knowledge, in diversity and in the expertise distributed within the Group and, in this regard, promotes the training, qualification and development of the skills of its employees in order to guarantee the mainstreaming of expertise within Mota-Engil.

The policy is a tool aimed at establishing and standardising guidelines and standards for human resources management, while respecting the local specificities of the markets in which the Group operates. The HR Policy has the following objectives:

- **Standardising practices:** Ensure that the practices inherent to the management of human resources such as recruitment, management of performance etc. are consistent throughout the whole Group;
- **Alignment with global strategies:** Ensure that human resources practices are pursuant to the goals and strategies of the organisation and contribute to their pursuit;
- **Global Mobility:** Facilitate the mobility process between the various areas and geographies where the Group operates by means of the transparency of practices;
- **Operational Efficiency:** Reducing the complexity and costs associated with the management of human resources;
- **Diversity and Inclusion:** Promote well-being and equality by implementing and disseminating the programmes and campaigns that seek to improve the working environment and promote gender equality, diversity and inclusion.

The application of this policy is monitored by means of **MotivE** surveys, the **METalent** platform and the **DE&I** report. [S1.MDR-P_01; §65a)].

Document	Human Resources Policy
Key contents and goals [S1.MDR-P_01; §65 a]	The Global Human Resources Policy is a central document that establishes the guidelines and practices for the organisation in the field of human resources that ensures coherence, conformity and quality in the management of human resources throughout the Mota-Engil Group. Its goals are: <ul style="list-style-type: none"> - To standardise practices - The alignment of Human Resources practices with global strategies - To facilitate mobility processes between the various countries where the Group operates - To reduce the costs and complexity associated with the management of human resources - To promote Diversity and Inclusion, improving well-being and equality
Scope [S1.MDR-P_02; §65 b]	Covering operations in all countries and markets where the Group operates
Most senior manager responsible for implementation [S1.MDR-P_03; §65 c]	Mota-Engil's Human Resources Department
Availability [S1.MDR-P_06; §65 f]	Available on the Mota-Engil Intranet

As part of the organisational culture, the Mota-Engil Group is committed to promoting a workplace free of harassment, discrimination and intimidation, where all Employees can work together with openness, trust and respect for differences, as established in the **Anti-Harassment and Discrimination Policy** [S1.MDR-P_01; §65 a | S1-1_10; §24 a)]. This policy has the following goals:

- Make employees aware that behaviour that could create an environment of hostility, discrimination or intimidation is not tolerated and that it is grounds for disciplinary action;
- Define the concepts of harassment and discrimination, and list some behaviours that constitute situations of harassment and/or discrimination;
- Define the responsibilities of the various parties involved in the process of combating harassment and discrimination;
- Publicise the existence and functioning of mechanisms for resolving incidents of harassment and discrimination.

The commitments made in the policy apply to all interactions, whether with supervisors, colleagues or subordinates, and cover any work situation. Discrimination in relation to job opportunities, benefits or performance evaluation is also considered a violation of this policy, especially when based on factors such as gender, race, religion, sexual orientation, among others. In addition, the Mota-Engil Group prohibits all forms of harassment - any unwanted conduct that has the purpose or effect of violating a person's dignity by creating an intimidating or humiliating environment - including sexual harassment [S1-1_10; §24 a)].

The Group's actions have focused on communicating and implementing the policy and, in the event of a complaint or violation of the policy, it takes immediate action, which may result in disciplinary action, including termination of employment. The role of Discrimination and Harassment Counsellor (DHC) - performed by Human Resources managers - has been defined in the Group's various companies and they are responsible, among other things, for providing the means to help any employee who is the victim of discrimination and/or harassment to communicate with the offending person in an open, honest and safe manner. It should be noted that when the location of a project is physically and/or organisationally distant from the Group company's head offices, the SHEQ officer for that project will act as the DHC delegate for employees working at that location [S1-1_13; §24 d)].

A Harassment and Discrimination Committee has been set up to deal with all complaints received through the Whistleblowing Channel, and an Incident Resolution Mechanism (IRM) provided for in the Policy, which provides informal and formal means for employees to have their concerns and complaints resolved. To this end, there is a platform to support the reporting and management of cases dealt with by the DHC through the IRM [S1.MDR-P_01; §65 a) | S1-1_13; §24 d)].

Document	Anti-Harassment and Discrimination Policy
Key contents and goals [S1.MDR-P_01; §65 a]	Sets out a series of measures intended to combat harassment and discrimination in the workplace in full alignment with the ethical principles of the Group and including measures for the mitigation of these behaviours and penalties when found. Defines harassment and discrimination and the differences between the two and the different types of both that may be found.
Scope [S1.MDR-P_02; §65 b]	Covers Group operations in all countries and markets and businesses.
Most senior manager responsible for implementation [S1.MDR-P_03; §65 c]	Department of Corporate - Compliance of Mota-Engil
Availability [S1.MDR-P_06; §65 f]	Available on the Mota-Engil Intranet
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • - S2- Workers in the value chain • - G1- Business conduct (corporate culture and compliance)

As mentioned above, in 2024 the Group formalised its **Human Rights Policy**. This policy sets out the Group's commitments in the context of the working conditions of its own workforce and in the context of equal treatment and opportunities. In the context of working conditions, the Group undertakes to provide effective grievance mechanisms that allow workers to raise concerns related to the workplace and makes specific commitments, of which the following stand out [S1.MDR-P_01; §65 a) | S1-1_03, §20 | S1-1_08; §22 | S1-1_10; §24 a) | S1-1_12; §24 c)]:

- **Working hours** – Mota-Engil ensures reasonable working hours, promoting an adequate work-life balance pursuant to the legislation in each country where it is present and ILO standards;
- **Adequate and fair wage levels** – Mota-Engil Group seeks to pay fair wages that are decent and competitive and that meet or exceed the requirements for the local minimum wage that ensures a decent standard of living and wage equity;
- **Living conditions** – Mota-Engil Group seeks to ensure adequate living conditions for its workers, in particular in remote or challenging sites;
- **Family life** – the Group seeks to permit the applicable maternity and paternity leave and the relevant benefits that support employees in the fulfilment of their family responsibilities;
- **Persons with disabilities** – the Group promotes an inclusive workplace for people with disabilities that ensures equality of opportunities of employment, reasonable accommodation and accessibility;
- **Workers representation, trade unions and strikers** – the Group respects and supports freedom of association, the right to collective bargaining and the right to strike of its workers;
- **Child labour** – the Group commits to act for the elimination of child labour in favour of child protection, adopting a position opposed to any use of child labour and, pursuant to ILO Conventions 138 and 182, labours to prevent the recruitment of children and the use of child labour;
- **Forced labour and human trafficking** – the Group works towards the elimination of modern slavery, forced labour and human trafficking;
- **Migrant labour** – the Group promotes inclusion, non-discrimination and equality of rights for migrant workers.

Within the scope of equality of treatment and opportunities, the Mota-Engil Group is committed to ensuring a culture of inclusion that promotes diversity and works to promote fair treatment, non-discrimination and equality of opportunities for its workers. [S1-1_10; §24 a) | S1-1_11; §24 b) | S1-1_12; §24 c)]. The following are specific commitments:

- **Combatting discrimination** – the Group has the goal of combatting all forms of discrimination for workers in the process of recruitment or at the workplace, including in remuneration and benefits, training, promotion, transfers and termination. All workers must be treated fairly and without discrimination.
- **Promote gender equality** – the Group works to promote gender equality as an integral part of the Organisation’s culture of respect for human rights.
- **Fighting harassment and violence in the workplace** – the Group is determined to ensure a working environment that is free of all forms of harassment – physical, verbal, sexual or psychological where all individuals are treated with dignity and respect.
- **Diversity** – the Group works to promote an inclusive culture that encourages diversity at all levels. We are working to ensure that a wide range of perspectives, antecedents and experiences are represented and valued, including but not restricted to- race, sexual orientation, age, gender, disability, ethnic group and nationality.

By means of its Human Rights policy, Mota-Engil supports in full the United Nations Guiding Principles on Business and Human Rights together with the OECD Guidelines for multinational companies on Responsible Business Conduct and the supporting guidelines [S1-1_03; §20].

The Mota-Engil Group is committed to promoting the right to equality between women and men, as enshrined in the Universal Declaration of Human Rights and in the Constitution of the Portuguese Republic, namely in Article 9(h). This right is a legal obligation and is more than just a way of being in society. Council of Ministers Resolution 19/2012 of 8 March reinforced this commitment by making it compulsory to adopt an Equality Plan for all entities in the state business sector, with a view to achieving equal treatment and opportunities for women and men, eliminating discrimination and promoting a balance between professional, family and personal life. In a second phase, with the approval of Law 62/2017 of 1 August, the obligation was extended to companies listed on the stock exchange, establishing a system of equal representation between women and men on the management and supervisory bodies of these entities. [S1-1_10; §24 a)].

Committed to implementing, monitoring and updating this right, Mota-Engil Group produced the [Gender Equality Plan](#) [S1-1_13; §24 d)], applicable to employees as well as members of its Governing Bodies as provided for in art. 7 of law nº 62/2017.

The aim of this Plan is to implement actions that promote positive practices in the fight against discrimination and inequalities between women and men, stimulating a new organisational culture, capable of perceiving and valuing (personally and professionally) the contribution of both genders, reinforcing the principle of equality in its practices, serving as a motto for improving competitiveness. The progress of this Plan is monitored through the CITE Index (Gender Equality Index), the strategic target set for women in management positions, the MotivE employee satisfaction survey, and the new biannual DE&I report [S1.MDR-P_01; §65a)].

Document	Gender equality Plan
Key contents and goals [S1.MDR-P_01; §65 a]	Sets out actions that constitute positive practices in the combatting of discrimination and gender inequalities and which promote an organisational culture capable of understanding and appreciating (personally and professionally) the contribution of both genders, reinforcing the principle of equality in the Group’s practices.
Scope [S1.MDR-P_02; §65 b]	Covers the Group’s own operations and downstream in the Group value chain involving all interested parties. Covers all geographies and business departments.
Most senior manager responsible for implementation [S1.MDR-P_03; §65 c]	Mota-Engil Human Resources Department
Availability [S1.MDR-P_06; §65 f]	Through the Mota-Engil Group website – Find out more here
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • G1- Business conduct (corporate culture and compliance)

Actions and resources

[S1-4, MDR-A]

In 2024 the Group set out and implemented a series of actions for the management of the material impacts, risks and opportunities associated with the Group's own workforce, in particular in the field of the elements incorporated into the talent management [S1-4_01; §38 a | S1-4_03; §38 c | S1-4_06; §40 a | S1-4_07; §40 b]. As previously stated, the Group processes for the management of material risks related with its own workforce are incorporated into the management of existing risks by means of the Enterprise Risk Register (ERR) [AR 47].

With the aim of transferring the priorities set out in the Strategic Plan to the management of people, Mota-Engil established the **People Plan**. Annually defined, its purpose is to set the annual Goals and targets to be achieved, as well as to define the main HR initiatives that cut across the different companies/markets [S1.MDR-A_04; §68 d (ESRS 2) | S1-4_02; §38 b | S1-4_05; §39].

The **Motive satisfaction** survey (see Section Processes for dialogue with workforce and their representatives on impacts) is carried out every two years and, being aimed at all Group's employees and covering the entirety of the business areas, geographies and companies, it permits an in-depth view of the level of satisfaction and factors valued by employees along with a comparative study for the Group [S1.MDR-A_04; §68 d (ESRS 2) | S1-4_02; §38 b | S1-4_05; §39]. After carrying out the survey a global action plan is drawn up with corporate initiatives along with plans for local action at each Group company/market which seeks to improve the respective local reality. [S1.MDR-A_04; §68 d (ESRS 2) | S1-4_02; §38 b | S1-4_05; §39].

With diversity and equality constituting central matters in the Mota-Engil propose and strategy, in 2024 a series of actions were applied which seek to raise their critical level, promoting the incorporation of local recruits into key positions while at the same time, ensuring an increase in the number of females in management positions [S1-4_01; §38 a | S1-4_03; §38 c | S1-4_06; §40 a | S1-4_07; §40 b].

These actions constitute positive practices in terms of **combating discrimination and inequalities between women and men**, stimulating a new organisational culture, capable of perceiving and valuing - personally and professionally - the contribution of both genders, reinforcing the principle of equality in its practices and serving as a motto for improving competitiveness [S1-4_01; §38 a | S1-4_03; §38 c | S1-4_06; §40 a | S1-4_07; §40 b].

Mota-Engil also reaffirms its commitment to training and **ongoing development of the skills of its employees**, supporting structured programmes that promote the acquisition of expertise and professional growth. By means of initiatives such as **Learn@ME**, **StartME** and the **Digital MBA**, the Group trains talent and promotes the sharing of expertise in a multicultural environment. In parallel with this, the application of mechanisms that facilitate the work-life balance reinforce the attraction of the Group for quality recruits, contributing to the recruitment and retention of qualified professionals in line with the challenges and goals of Mota-Engil [S1-4_03; §38 c | S1-4_07; §40 b].

The Group, due to the difficulty in accurately processing this information on financial and human resources for the management of their material impacts, associated to actions such as the Gender Equality Plan, the Diversity, Equity and Inclusion Plan and the Global Human Resources Policy although this information has not yet been reported [S1.MDR-A_06, §69 a | S1-4_09; §43]. Furthermore, processes are implemented to monitor wage differentials, prevent discrimination and harassment and promote programmes of awareness and training on gender equality, including WoME Leaders [S1.MDR-A_06, §69 a | S1-4_09; §43].

For previous periods and in general, the Group increased the number of actions applied, various of these initiatives being a continuation/consolidation of past actions, and having also launched new actions [S1.MDR-A_01, §68 a | S1.MDR-A_05, §68 e].

Main actions [S1.MDR-A_01; §68 a)]	Status [S1.MDR-A_01; §68 a)]	Scope of action [S1.MDR-A_02; §68 b)]	Timeline [S1.MDR-A_03; §68 c)]	Results expected and/or achieved [S1.MDR-A_01; §68 a)]
Organisational culture and assessment of satisfaction				
The establishment of a Global Human Resources Policy, reinforcing the processes intended to respect gender equality and non-discrimination.	Adopted	Covers the Group's own workforce in all geographies	2024	It aims to establish and standardise guidelines and standards for human resources management, while respecting the local specificities of the markets where the Group operates.
Launch of a new satisfaction survey as part of MotivE	Adopted	Covers the Group's own workforce in all geographies	2024	A new satisfaction questionnaire was launched in 2024, which made it possible to assess employee satisfaction and <i>engagement</i> levels. This analysis made it possible to assess the impact of the action plans developed and implemented in the Group's various companies, and how they contributed to employee satisfaction.
Diversity, Equity and Inclusion				
Application and Monitoring of the Gender Equality Plan.	Adopted and planned	Covers the Group's Own workforce in all geographies	2024-2026	With the implementation of the Plan, the aim is to develop actions that constitute positive practices in terms of fighting discrimination and inequality between women and men and that stimulate a new organisational culture, capable of perceiving and valuing (personally and professionally) the contribution of both genders, reinforcing the principle of equality in its practices, serving as a motto for improving competitiveness.
Application and monitoring of the Diversity, Equity and Inclusion Plan	Adopted and planned	Covers the Group's Own workforce in all geographies	2024-2026	Promotion of Gender equality, equity and inclusion,
Launch of the pioneering WoMEn Leaders programme, for the acceleration of skills	Adopted	Covers the Group's own workforce in all geographies	2024	Developed in partnership with Porto Business School, it aims to promote the acceleration of leadership skills, training 70 women from the Group each year who have the potential and aptitude to take on roles with this framework in the short/medium term.
The promotion of meetings with the working group for gender equality comprising of elements representative of the various Group's business units and geografies	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	In 2024, various meetings were held with the goal of assessing, reflecting and advising measures aimed at the promotion of gender equality. As a result of the actions of the working group, various initiatives were launched aiming to carry out a diagnosis of gender applicable transversally to Mota-Engil Group, together with proposals for leadership training programmes that contribute to the promotion of gender equality and the eradication of risks of discrimination and distortions.
The setting out of processes and monitoring instruments for wage differentials in support of decisions that contribute to achieving equity.	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Aims to promote transparency in remuneration policies, ensuring the principle of wage equality for equal work or equal value
Application of internal procedures to discourage discriminatory actions	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Promotion of Gender equality, Equality of opportunities and combatting harassment and discrimination in the workplace

Main actions [S1.MDR-A_01; §68 a)]	Status [S1.MDR-A_01; §68 a)]	Scope of action [S1.MDR-A_02; §68 b)]	Timeline [S1.MDR-A_03; §68 c)]	Results expected and/or achieved [S1.MDR-A_01; §68 a)]
Application of training and awareness programmes intended to promote gender equality within the Group.	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Promotion of Gender equality, equity and inclusion
Prevention of harassment in the workplace				
Carrying out awareness of harassment in the workplace actions	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Preventing and combating harassment at work and other offences against the physical or moral integrity, freedom, honour or dignity of employees.
Application of measures to prevent and discourage the practice of harassment and/or sexual discrimination	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Prevention and combat of harassment in the workplace
Achievement of a work-life balance				
Creation of mechanisms to facilitate the achievement of a work-life balance	Adopted	Covers the Group's own workforce, within the functions that allow it	2024	Ensure that the organisation of work promotes a balance between the professional, family and personal life of employees. To this end, ensure that the organisation of hours of work, justified absence and remote working meet the needs of workers, in particular those with family responsibilities
Training and development of skills				
Contract Management Academy (CM AcadeME); Leaders programme for leaders	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Internal academies for the sharing of expertise in various areas
5 ^a Ed. Global Online MBA (Digital MBA)- programme for awarding grants for "The Digital MBA"	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Developed in partnership with the Porto Business School, aims to invest in employees with great potential to reinforce skills and/or promotion into positions with a higher level of responsibility and complexity.
Locals in Management – programme for the promotion of local employees	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	Identification of local players who contribute to identifying measures that support the mapping, development, and promotion of local employees with real potential to key positions.
Attraction and retention of talent				
LearnME – talent programme that seeks to attract young students with great potential and promote an initial contact with the business world	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	The internship, which lasts between two and six months, is supervised by a tutor and his/her team, who are keen to encourage future professionals to learn relevant technical expertise and skills. The programme provides for collaboration on academic and research projects, in the candidate's department of training and in which the company's existing expertise is relevant.
The holding of the 11th StartME – a youth training and integration programme in various geographies, permitting the exchange of experiences and expertise in a multicultural environment.	Adopted and planned	Covers the Group's own workforce in all geographies	Continuity action	StartME is a corporate programme for trainees with the main goal of incorporating recent graduates with a high degree of potential with a view to rejuvenating the Group and preparing future generations of leaders.

The organisation monitors and evaluates the **effectiveness of its actions** and initiatives by means of the ongoing oversight of the Gender Equality and Diversity, Equity and Inclusion plans. The awareness and training programmes are evaluated based on their levels of participation and impact on the organisational culture. Specific processes were also established to monitor wage differences, to reinforce the Global Human Resources Policy and apply discrimination and harassment prevention measures [S1-4_04, §38 d; S1-4_08, §41 | S1.MDR-A_04; §68 d (ESRS 2) | S1-4_02; §38 b].

After analysing the **satisfaction and engagement of employees**, **MotivE** also allows the assessment of the impact of the action plans drawn up and applied in the various Group companies [S1-4_04, §38 d; S1-4_08, §41].

In addition, there is also the Group's whistleblowing channel, which allows irregular cases to be reported and dealt with individually by the Group's Internal Audit team, with the involvement of the Corporate SHEQ and Corporate HR areas in resolving the issues raised. [S1-4_04, §38 d; S1-4_08, §41].

The establishment of targets (see section Targets and Metrics) also allows the Group to monitor the progress of the performance and effectiveness of the actions taken allowing adjustments to be made to the strategies adopted [S1-4_04, §38 d; S1-4_08, §41].

TARGETS AND METRICS

Targets

[S1-5, MDR-T, MDR-M]

Talent management is one of the key aspects of how the Group supports the development of its employees. Involved in an increasingly global society and, consequently, more proactive in terms of diversity, equity and inclusion (DEI), Mota-Engil is at the forefront of promoting a fairer, more diverse and inclusive social context in the various markets where it operates.

Aware of its decisive role in contributing to the Sustainable Development Goals (SDGs), the Group has incorporated the following **strategic targets** into its Strategic Plan 2026 [S1.MDR-T_02, §80 b) | S1-5_06; AR 49 c]:

- Achieve **30 % of women in management positions by 2026**;
- Achieve **75% of local talent in management positions by 2026**.

It should be noted that gender imbalances persist in various professions and sectors of activity, with women continuing to be under-represented in industries such as engineering, mining and construction. In male-dominated industrial sectors such as construction, statistics indicate that women represent a low percentage of the labour force. The definition of a strategic goal in this area thus puts “Gender Equality” at the centre of its action, in order to promote positive practices to combat discrimination and inequality between men and women and foster a new organisational culture that understands and values the contribution of both genders. [S1-5_06; AR 49 c].

Additionally, and as mentioned in the “Strategy” section, employees play a crucial role not only in the success and sustainability of Mota-Engil's business, but also in creating social and economic impacts in their local communities, considering that the Group has a significant part of its employees in emerging and developing markets, and recognises not only the trend of increasing regulatory and labour restrictions in these economies but also several associated opportunities - local talent in management positions allows reducing costs associated with expatriating employees and meeting the needs of attracting and retaining talent, promoting equality, with an impact on the Group's reputation as well. Given these trends and the future potential of the social capital being developed through the long-term commitment to training in local communities, the Group is therefore committed to increasing the participation of local talent in leadership positions [S1-5_06; AR 49 c]. [S1-5_06; AR 49 c].

These targets apply to the entire Group [S1.MDR-T_04, §80 c)] and aim to ensure an increase in the numbers of women occupying management positions and to promote the incorporation of local employees in key positions in line with the commitments assumed in the Group's Human resources Policy [S1.MDR-T_01, §80 a)].

Both are expressed in relative terms [S1.MDR-T_03, §80 b)] and relate to:

- The percentage of the relation between the number of women in management positions against the total number of employees;
- The percentage of the relation between the number of management positions occupied by individuals recruited from the local community and the total number of management positions.

In addition to the value to be achieved in 2026, intermediate targets were established for 2024 [S1.MDR-T_08, §80 e)].

In establishing these targets, a benchmarking study was undertaken with Mota-Engil competitors. A leadership position was sought in establishing targets at least as ambitious as competitors [S1.MDR-T_09, §80 f)]. After their definition, there were no changes to the calculation and monitoring of the targets set. It should be noted that the description of the women's target has been made clearer, without any associated methodological changes [S1.MDR-T_12; §80 i)].

For the first publication of the Building 26 Strategic Plan, in which the target associated with women in management positions was defined, internal stakeholders were involved, namely the members of the board of directors and the heads of the respective Business Units. In 2023, as a result of the double materiality analysis carried out for the Group, the strategic plan was updated and the targets were aligned with the material topics determined in this analysis. Consequently, new targets were set to meet stakeholder expectations, taking into account the respective inputs [S1.MDR-T_11, §80 h)]. A series of commitments were reinforced, including working to promote an attractive ecosystem for its people based on diversity, equality and respect for difference, the goal associated with local talent to management positions having been established.

These metrics are calculated by accounting for the nominal employee base with monthly monitoring [MDR-M_02; §77a)]. The performance in relation to these targets is monitored and analysed by means of the sustainability report platform which enables the management and analysis of the associated metrics [S1.MDR-T_13, §80 j)].

Goal and target	Baseline (benchmark value and baseline year) [S1.MDR-T_05; §80 d)] [S1.MDR-T_06; §80 d)]	Associated metric [MDR-M_01; §75]	Performance [S1.MDR-T_13; §80 j)]			Target for 2026 (Strategic Plan) [S1.MDR-T_07; §80 e)] [S1.MDR-T_08; §80 e)]	2030 (Sustainability-Linked Financing Framework) [S1.MDR-T_07; §80 e)] [S1.MDR-T_08; §80 e)]
			2022	2023	2024		
Women in management positions	Reference value: 19% Baseline year: 2021	% of women in management positions	19%	21%	22%	30%	31%
Local talent in management positions	Reference value: 71% Baseline year: 2022	% of local talent in management positions	71%	71%	69%	75%	79%

Note 1: The method of calculation for this target/metric is unchanged from the preceding year [S1.MDR-T_12, §80 i)], with no errors found relating to previous periods [BP-2_13 a BP-2_15; §14]. These metrics are subject to external verification with regard to this report and are not verified by any other body [MDR-M_03; §77 b)].

Note 2: Within the scope of the Sustainability Linked Framework, the baseline considered was for 2023.

Note 3: Management positions are seen as positions in categories 1 to 9 of the Mota-Engil Grid in all geographies and business units for the organisation. This corresponds to the Executive and Technical Board, including the CEO (1-6) and Specialisms and Management (7-9).

Progress towards meeting the targets has varied between business units considering their geographic location. The indicator for local talent in management positions was affected by the Mota-Engil Central Europe transaction, which was considered in the initial perimeter of the fixed target and whose sale had a significant impact on the result obtained at the end of the year. If the perimeter had remained constant, the evolution would have been positive and in line with the target set for the year [S1.MDR-T_13; 80 j)].

Metrics

[S1-6] Characteristics of employees

Mota-Engil is present in a variety of countries/markets and has a total workforce of more than 50,000 employees. The management responsible for their employment practices is fundamental to ensuring a fair and inclusive working environment that promotes the retention of talent.

Below are set out the main characteristics of the employees of the Group. This information is essential to understanding the impact of the Group's employment practices and to support the taking of informed decisions in matters of human resource management.

Data is obtained on a monthly basis in Excel format using the SAP software and is validated to ensure that there are no inaccuracies in the counting of workers [S1-6_13, §50 d) | MDR-M_02, §77 a) (ESRS 2)]. The number of workers is reported in number of effective people at the end of the report period on the last day of the year [S1-6_14, §50 d i) | S1-6_15, §50 d ii)].

These metrics are subject to external verification with regard to this report and not verified by any other body [MDR-M_03; §77 b)].

[S1-6]

Number of workers by Gender [S1-6_01, §50 a)]	2024
Total workers [S1-6_02, §50 a)]	51,019
Female [S1-6_02, §50 a)]	7,071
Male [S1-6_02, §50 a)]	43,948
Gender other than Female and Male [S1-6_02, §50 a)]	---
Gender not reported [S1-6_02, §50 a)]	---

Note: The method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14].

[S1-6]

Number of workers by Country ³ [S1-6_04, §50 a)]	2024	
Portugal [S1-6_05, §50 a)]	9,388	18.4%
Angola [S1-6_05, §50 a)]	6,962	13.6%
Brazil [S1-6_05, §50 a)]	6,578	12.9%
Mexico [S1-6_05, §50 a)]	5,702	11.2%

In future it is intended to improve and develop a cross reference for the information previously reported with the most representative number from the financial statements [S1-6_17, §50 f)].

³ As indicated in ESRS S1, only countries in which the company has 50 or more workers, representing at least 10 % of its total number of workers, are considered.

[S1-6]

Total number of workers by contract type and Gender [S1-6_07, §50 b i)]	2024
Number of permanent workers	19,043
Female	3,288
Male	15,755
Gender other than Female and Male	---
Gender not reported	---
Number of temporary workers	31,976
Female	3,783
Male	28,193
Gender other than Female and Male	---
Gender not reported	---
Number of non-guaranteed hours workers	0
Female	0
Male	0
Gender other than Female and Male	---
Gender not reported	---

Note: The method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14]. At present, Mota-Engil Group collects gender information for male and female only.

In a global and highly competitive market, attracting and retaining of qualified and motivated people is crucial to the success of the mission and goals of the Group, particularly in a context of major growth and expansion as with Mota-Engil Group.

Meanwhile and for a better understanding of the turnover rate shown, it is important to take the context into account. In certain geographies and projects, the labour relationship is not directly with the company but is linked rather to the specific project or the construction site. This means that, when the Project is completed, the labour relationship comes to an end naturally. This is common practice in these regions and sectors which has a significant impact on the turnover metrics [S1-6_16, §50 e)].

The metric is reported in Full-Time equivalents (FTE), considering all employees working on a full-time basis [S1-6_14, §50 d i)]. This metric is subject to external verification with regard to this report and not verified by any other body [MDR-M_03; §77 b)].

[S1-6]

Rate of turnover	2024
Number of workers who have left undertaking [S1-6_11, §50 c)]	24,560
Rate of employees turnover in the report period [S1-6_12, §50 c)]	48.14%

Note: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14].

[S1-7] Characteristics of employees

Pursuant to Appendix C to the ESRS 1, Mota-Engil opted to omit the reporting of information on non-employees in the first year for making sustainability statements.

[S1-9] Diversity metrics

In addition to the metric used to measure the performance of the target relating to the percentage of women in management positions, Mota-Engil also reports the diversity indicators included in the ESRS S1-9 report. The information in the following tables leads to a comprehension of the gender diversity in upper management and the age distribution of Mota-Engil's workers.

The number of workers is reported in number of effective people counted at the end of the reporting [MDR-M_02, §77 a) (ESRS 2)]. This metric is subject to external verification with regard to this report and not verified by any other body [MDR-M_03; §77 b)].

[S1-9]

Gender distribution at senior positions	Unit	2024
Female	Nº of employees [S1-9_01, §66 a)]	30
	% [S1-9_02, §66 a)]	11.41%
Male	Nº of employees [S1-9_01, §66 a)]	233
	% [S1-9_02, §66 a)]	88.59%
Gender other than Female and Male	Nº of employees [S1-9_01, §66 a)]	---
	% [S1-9_02, §66 a)]	---
Gender not reported	Nº of employees [S1-9_01, §66 a)]	---
	% [S1-9_02, §66 a)]	---

Note 1: The definition of the term 'senior positions' covers one and two levels below the board of directors and supervision [S1-9_06, AR 71].

Note 2: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14].

[S1-9]

Age distribution among employees	Unit	2024
Less than 30 years old [S1-9_03, §66 b)]	Nº of employees	10,817
	%	21.20%
Between 30 and 50 years old [S1-9_04, §66 b)]	Nº of employees	30,643
	%	60.06%
More than 50 years old [S1-9_05, §66 b)]	Nº of employees	9,559
	%	18.74%

Note: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14].

[S1-10] Adequate wage levels

Mota-Engil takes into account the payment rates and standards in each country where it operates. Every year, the Group takes part in the Korn Ferry wage benchmarking programme to ensure that its remuneration practices are competitive and are in line with local market conditions. This process permits the Group to assess and adjust wage levels pursuant to local regulations and ensure that the local workforce is paid according to the applicable levels locally. In addition, internal equity and external market trends are continuously monitored with a view to maintaining a sustainable and competitive compensation strategy [S1-10_01, §69 | MDR-M_02, §77 a) (ESRS 2)]. This metric is subject to external verification with regard to this report and not verified by any other body [MDR-M_03; §77 b)].

[S1-11] Social Security Protection

All Mota-Engil employees are covered by social protection by means of public programmes or by benefits provided by the Group. In general terms, employees are covered by social security against loss of income due to illness [S1-11_01, §74 a)], unemployment from the moment that the worker starts working for the company [S1-11_02, §74 b)], accidents at work and invalidity [S1-11_03, §74 c)], parental leave [S1-11_04, §74 d)] and retirement [S1-11_05, §74 e)]. Meanwhile, certain geographies where the Group operates have specific terms for social protection and do not cover all of the categories mentioned (see following table).

[S1-11]

Social Protection					
Countries where <u>workers do not enjoy social protection relating to one or more types of situations.</u> [S1-11_06, §75, 76]	Illness	Unemployment from the moment that the worker begins working for the company	Occupational Accidents and Resulting Invalidity	Parental leave	Retirement
Ivory Coast ⁴	x	x			
Mozambique		x			
Uganda	x	x			
Rwanda		x			
Malawi		x			
Guinea		x		x	x
Senegal		x			
Colombia		x			
Kenya		x			

Note: the information in the table only considers Mota-Engil employees.

[S1-12] Persons with Disability

With regard to reporting data on employees with disabilities, Mota-Engil only reports data for Portugal. In other regions where it operates, such as Africa and Latin America, there are significant challenges in obtaining accurate information due to different definitions of disability and the lack of standardised reporting mechanisms. Therefore, the reporting of this metric will focus exclusively on Portugal, where reliable data exists. In Portugal, the law considers a person to be disabled when they are officially assessed and determined to have a degree of disability equal to or greater than 60 per cent. Mota-Engil only reports data on employees with disabilities for Portugal.

The number of workers is reported at the end of the report period [MDR-M_02, §77 a) (ESRS 2)]. This metric is subject to external verification within the scope of the present report and is not verified by other bodies [MDR-M_03; §77 b)].

⁴ In Ivory Coast, only women are entitled to parental leave [S1-11_10, §75].

[\[S1-12\]](#)

Persons with Disability	2024
Total number of employees	9,388
Total number of employees with disabilities	144
Percentage of persons with disabilities among employees [S1-12_01, §79]	1.53%

With regard to Statute no. 4/2019, which establishes the employment quotas for persons with disabilities with a degree of incapacity of 60% or more and introduces the obligation for companies in the private sector to hire persons with disabilities, Mota-Engil is committed to compliance with the legislation and to the identification of the most talented people for its companies, thus contributing to the access of persons with disabilities to the working market and the opportunity for pursuing a career path. Mota-Engil has identified the Group companies to which this legal obligation is applicable, and is undergoing transition, as established in the law, to achieve full compliance.

[\[S1-13\] Training and skills development metrics](#)

Mota-Engil transversally promotes the development of learning as a valuable instrument in the management of human resources based upon five guiding principles:

- (1) **updating and recycling know-how:** boosting the development and productivity of people in technical and behavioural terms;
- (2) **transversality and synergies** maximises access to opportunities for training and learning of a common nature that is applicable in all Group companies/countries;
- (3) **avaluing people and the Group's competitiveness:** training in areas that guarantee their development and growth and the competitiveness of the business;
- (4) **optimisation and efficiency:** improve remote training and learning format using new technology;
- (5) **in-house training and knowledge sharing:** promoting the learning and dissemination of the Group's knowledge, using in-house teams and *experts*.

The Group considers it relevant to provide training that is a vehicle for the growth, enhancement and development of employees with the constant technological advances, innovation and competitiveness in the business world calling for the recycling of expertise and new learning. The training actions provided aim to refine the skills of employees, with significant impact on individual performance and boosting career progression.

The data reported includes the records of training submitted on the METalent portal. The Management of Learning tool permits the monitoring of the training of Mota-Engil Group's employees, including the e-learning content made available and successfully completed. The training reported by markets with their records maintained locally in the various programmes and tools, essentially large-scale and short-term training promoted by local SHEQ teams are also considered [\[S1-13.MDR-M_02, §77 a\) \(ESRS 2\)\]](#).

[S1-13]

Average number of training hours	2024
Average number of training hours [S1-13_04, §83 b)]	17.42
Average number of training hours by gender [S1-13_03, §83 b)]	
Female	17.23
Male	17.45
Gender other than Female and Male	---
Gender not reported	---

Note: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14]

Mota-Engil has established a **career model** that is applicable to all companies run by the Group and the respective employees with a contractual link. These are the respective goals:

- (1) **value technical careers in the Group**, defining a 'Y' model, in which there is room, on the one hand, for progression to technical functions of greater complexity/responsibility and, on the other, to management/executive functions;
- (2) To **streamline mobility and progression**, establishing a model transversal to the different realities of the Group, through which all employees are positioned at a career level with common principles of progression and enhancement;
- (3) **clarifying career paths and levels of progression**, making the career structure clearer and enabling the horizon of progression within the Group to be understood.

Evolution throughout the Group's Career Model will result from the combining of the following criteria:

- **Seniority:** level of experience of the employee in one or more expertise areas, reflected in know-how and autonomy in the performance of a function of an operational, technical and/or management nature.
- **Mobility:** performance of functions in a context of mobility that may be reflected (1) between different functional departments, (2) different geographies and (3) different businesses.
- **Merit:** level of assessment of performance achieved in relation to the performance shown in previous years in the exercise of the previous/current functions.
- **Potential:** level of assessment projected to the performance of other functions (1) of a different nature, (2) of greater complexity, and/or (3) of greater responsibility at the Group.

Mota-Engil has applied a **performance assessment** model with a view to the personal and professional development of Group's people. This is intended to acknowledge the meritocracy and promotion of sustainable growth of the Group and covers all Mota-Engil employees (including countries/markets and Group companies).

Performance is focussed on measurable results and on desirable behaviour and attitudes by means of a qualitative and quantitative assessment with a range of inputs from management, peers, clients, and partners. This is an annual process, consisting of several stages to ensure continuous monitoring of the performance of the Group's people - definition and confirmation of goals; continuous assessment; self-assessment; assessment of the previous year; harmonisation and communication of the assessment [MDR-M_02, §77 a) (ESRS 2)]. The Performance Assessment process is managed from an online platform where it is possible to obtain a list of workers covered by these process [MDR-M_02, §77 a) (ESRS 2)].

Regular performance and career development reviews	2024
Total of workers that participated in regular performance and career development reviews [S1-13_02, §83 b)]	21.70%
Total of workers that participated in regular performance and career development reviews by gender [S1-13_02, §83 b)]	
Female	35.50%
Male	19.48%
Gender other than Female and Male	---
Gender not reported	---

Note 1: No errors were found relating to previous years [BP-2_13 a BP-2_15; §14], while there were modifications to the calculation method compared to the previous year [BP-2_10 a BP-2_12; §13]. Previously, the relation between the number of employees subject to a performance and career development study compared to the total number of employees eligible for assessment of performance by professional category and gender was considered. In 2024, the total number of Group employees by gender was considered [BP-2_10 a BP-2_12; §13 | S1-13.MDR-M_02; §77 a) (ESRS 2)].

Note 2: the Values calculated on the basis of the Group's central information that does not cover the entirety of the employees (their incorporation is underway) [S1-13.MDR-M_02; §77 a) (ESRS 2)].

[S1-15] Work-life balance

Mota-Engil acknowledges the importance of promoting a work-life balance for its employees. As part of this commitment and while not all employees have the right to family related leave by means of the social policy and/or collective bargaining agreements [S1-15_04, §94], the Group ensures that the majority of its workers has access to such leave.

Family related leave includes parental leave as well as carer leave provided for in national legislation or in collective bargaining agreements.

Data of workers who enjoy family related leave set out in the following table cover the accumulated leave during 2024 [MDR-M_02, §77 a) (ESRS 2)]. This metric is subject to external verification with regard to this report and is not verified by any other body [MDR-M_03; §77 b)].

[S1-15]

Family leave	2024
Workers entitled to family leave [S1-15_01, §93 a)]	98.08%
Total of workers that took family-related leave [S1-15_02, §93 b)]	1.97%
Workers that took family-related leave by gender [S1-15_03, §93 b)]	
Female	28.64%
Male	71.36%
Gender other than Female and Male	---
Gender not reported	---

[S1-16] Remuneration metrics (pay gap and total remuneration)

Information on the gender pay gap and the annual total remuneration ratio provides a clear vision of the Group's practices and helps to recognise and mitigate potential pay inequalities.

Current Group procedures regarding the remuneration and bonuses system guarantee respect for the principle of equal pay for equal work which, is based on an objective model of performance assessment that is impartial to any gender biases and refraining from applying penalties to employees for the exercise of their family responsibilities.

In this context, the Group has applied a series of actions (see section Actions and resources) which translate into positive practices in combatting gender discrimination and inequality, promoting a renewed organisational culture that is able to understand and enhance – personally and professionally – the contribution of both genders, reinforcing the principle of equality in its practices and serving as a motto for improving competitiveness.

The calculation of this metric is obtained by comparing the average male salary with the average female salary. The annual total remuneration ratio was determined by considering the total annual remuneration of the highest paid person compared to the overall median (excluding the previous person) [S1-16_03, §97 c) | MDR-M_02, §77 a) (ESRS 2)].

This metric is subject to external verification regarding this report and not verified by any other body [MDR-M_03; §77 b)].

[S1-16]

Remuneration metrics	2024
Gender pay gap [S1-16_01, §97 a)]	-4%
Annual total remuneration ratio [S1-16_02, §97 b)]	97.71

Note: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], there is no comparison with previous periods [BP-2_13 a BP-2_15; §14].

[S1-17] Incidents, complaints, and severe human rights impacts

As mentioned above (see 'Policies' section), the Mota-Engil Group has set up a Harassment and Discrimination Committee to deal with all complaints received through the Formal Complaints Mechanism, and an Incident Resolution Mechanism (IRM) which provides the informal and formal means for employees to have their concerns and complaints resolved. To this end, there is a platform to support the reporting and management of reported cases.

The information contained in the Group's whistleblowing report only includes cases received via the group's ethics hotline (etica@mota-engil.com), the local ethics hotline in the markets and the Whispli platform, categorised as harassment or discrimination. This report is drawn up by the Group's Internal Audit team and presented to the Risk and Internal Audit Committee, which in turn shares it with the Supervisory Board and the Board of Directors [S1-17_07, §103 d)].

The Internal Audit team is responsible for collecting, managing and archiving information on complaints, and has defined criteria for categorising complaints for the Group channel and for the other lines in force. The information is filed in compliance with the strictest rules regarding confidentiality and the permanent objective of avoiding reprisals. However, the number of cases depends on the capacity of the teams at the time of categorisation and is therefore not 100% free of potential failures. Whenever a complaint contains alleged facts attributable to more than one category, it is subdivided and the complainant is informed [MDR-M_02, §77 a) (ESRS 2)].

[S1-17]

Work-related incidents and complaints [S1-17_01, §103]	2024
Total number of incidents of discrimination and including harassment [S1-17_02, §103 a)]	28
Complaints filed through channels for people in own workforce to raise concerns (including grievance mechanisms) [S1-17_03, §103 b)]	140
Complaints filed to National Contact Points for OECD Multinational Enterprises [S1-17_04, §103 b)]	0
Total amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed [S1-17_05, §103 c)]	- €

Note: It should be emphasised that the total number of incidents is based on cases from the Whispli and ethics lines mentioned above. The total number of cases received in this area corresponds to the complaints in the table above.

Although incidents of discrimination were recorded, there were no fines, penalties or compensation resulting from violations related to discrimination and harassment at work [S1-17_06, §103 c)].

In 2024 no serious human rights incidents or matters in relation to Group's own workforce were recorded [S1-17_10, §104 a)]. As no cases have been registered, no fines, penalties or compensation have been applied, so there is no value to reconcile with the accounts [S1-17_12, §104 b)].

This metric is subject to external verification with regard to this report and not verified by any other body [MDR-M_03; §77 b)].

With regard to the calculation of these metrics, it is important to note that information on Poland is no longer compiled since the activity in that market was divested [BP-2_10, §13 a) (ESRS 2) | BP-2_11, §13 b) (ESRS 2)].

1.4.3.2. S2 – Workers in the value-chain

STRATEGY

Relationship of the IROs with the strategy and business model [SBM-3]

As a multinational company operating in various sectors, the Mota-Engil Group depends on a vast value chain, especially of **goods and services suppliers** (Chapter 1.4.4.1.II). The Group may contribute and/or be linked to impacts via a diverse range of value-chain workers, particularly upstream, with regard to suppliers – from the acquisition of building materials and equipment and logistics activities to subcontracting of services. It should be noted that the use of **trade contractors** is standard practice in the construction industry and directly associated with its business model, ensuring the execution of different stages of projects. This **dependence** comes from the need to bolster labour and response capacity, specialisation, flexibility and cost optimization [SBM-3_05; §48 c ii | §10 a i (S2 SBM-3) | SBM-3_07; §48 c iv].

It is acknowledged that the **employees of subcontractors** working on construction projects in particular may be affected materially by the Group's activities due to the nature of its work, namely via health and safety incidents **[I-]** that may in turn lead to risks of loss of productivity, financial indemnity and damage to Mota-Engil's reputation **[R]** [SBM-3_01; §48 a | SBM-3_02§ 48 a | SBM-3_04 48 c i | SBM-3_05; §48 c ii | §10 a i (S2 SBM-3) | S2.SBM-3_07 ; §13 b/§11 e].

The employees of subcontractors may also be exposed, via employers, to inadequate working conditions (lack of workplace safety, pay, excessive working hours, etc.) **[I-]** [SBM-3_01; §48 a | SBM-3_04; §48 c i].

On the other hand, the Group identifies as positive **impacts** associated with its business model, the generation of employment by using local companies **[R+]** in the different geographies where it operates, and the promotion of compliance and involvement in decent work, human rights and labour standards. The creation of quality jobs, especially for women and young adults [S2.SBM-3_08; §12] is a priority, as is ensuring that suppliers comply with labour requirements. Also noteworthy is the strong investment that the Mota-Engil Group makes in developing the skills of suppliers' employees, particularly subcontractors, by carrying out awareness-raising and training actions on various topics – occupational health and safety, environment, quality, technical areas, among others **[R+]**. In addition, and as an equally positive impact, we can identify the prevention and detection of less appropriate behaviour (e.g. harassment and violence in the workplace) through the provision of reporting channels **[R+]**, available to all workers in the value chain [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | §10 a i (S2 SBM-3) | S2.SBM-3_06; §14 c].

With regard to child and forced labour, Mota-Engil does not exclude its potential existence in the value chain - aware that some of these negative impacts and risks may not only be individual but also systemic in poorer contexts where the Group operates (e.g. Africa and Latin America) or on which it depends for the supply of materials/equipment (e.g. Asia) - although it currently has no information to confirm their occurrence [S2.SBM-3_04; §11 b | S2.SBM-3_05; §11 c i/ii]. This issue has been assessed as a material **risk** because any actual breach by suppliers - in particular subcontractors and especially subcontractors - of contractual agreements relating to human rights commitments could have an impact on the people affected and financial repercussions for the Group, such as fines and/or reputational damage **[R]** [SBM-3_02; §48 a | S2.SBM-3_07; §13 b)/§11 e].

Mota-Engil is currently improving its due diligence and risk assessment processes to identify potential human rights violations and apply other ESG criteria (Chapter 1.4.4.1.II), thereby having the data available to inform decision-/strategy-making and the company's business model [§10 a ii (S2 SBM-3)].

At the moment, the Group's focus in these processes (and the present report) are **tier 1 suppliers**, namely **subcontractors** [S2.SBM-3_01;§11 | S2.SBM-3_03; §11 a i], acknowledging that in the particular case of women (e.g. cases of harassment or difficulties in reaching leadership positions) and migrant workers (e.g. working conditions) the risk may be greater [S2.SBM-3_03; §11 a v]. It should be mentioned that despite Mota-Engil enforcing contractual, legal and Group-defined policy accountability (see "Policies" section) on its suppliers, the context influences the level of control, which is more straightforward in more centralised projects like buildings and more complex in geographically more disperse projects like highways and railways. The supplier selection process, especially for trade contractors, has been evolving – e.g. by integrating criteria on whether a company is local, has fines to pay, etc. (Chapter. 1.4.4.1.II).

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[S2-1, MDR-P]

The Group's main policies covering value-chain workers are: the **Supplier Code of Ethics and Conduct**, applicable to suppliers working with Mota-Engil; the **Human Rights Policy**, extendible to subcontractors working on the Group's sites or facilities, other suppliers, business partners, joint ventures, consortia and/or other forms of cooperative relations including entities not controlled by Mota-Engil, etc.; and the **Integrated SHEQ Policy**, extendible to suppliers and subcontractors [S2.MDR-P_01 §65 a; §16].

As regards the [Supplier Code of Ethics and Conduct](#) and the workers of suppliers, the Code establishes a diversified set of commitments covering social awareness, of which the following stand out for being more directly related to IRO matters: human rights; fair working conditions; child and forced labour; gender equality, workplace diversity and non-discrimination; OHS; local talent; etc. [S2.MDR-P_01 §65 a | S2-1_05; §18 | S2-1_07; AR15].

The [Human Rights Policy](#) recognizes the importance of identifying and assessing risks to human rights that the Group's activities may represent for the various stakeholder groups, in the aim of extending beyond Mota-Engil, from the value chain perspective, and prioritizing people. It sets out a set of commitments addressing [S2.MDR-P_01 §65 a | S2-1_01; §17 | S2-1_05; §18]:

- **Working conditions** – including health and safety, mental health and well-being, working hours, adequate and fair pay, living conditions, child labor, forced labor and human trafficking, migrant workers, etc.
- **The promotion of equality of treatment and opportunity** – including combating discrimination, promoting gender equality, fighting workplace harassment and violence, and diversity.

The [SHEQ Policy](#), in turn, focuses on reducing occupational illnesses and promoting the well-being and mental health of workers (Chapter 1.4.3.1.(Policies-OHS)), ensuring respect of human and labor rights in its operations. Among our commitments, also of note is the upskilling of workers via awareness actions and training in various areas [S2.MDR-P_01 §65 a].

The Group's policies and compliance with human and labor rights are materialized in its Integrated Management System, which covers safety, health, and well-being, and it is in conformity with certifiable international norms and legal and contractual requirements and good practices (Chapter 1.4.3.1.I and Chapter 1.4.4.3). In developing these policies, intergovernmental reference documents (e.g. UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises) were considered, in addition to ISO standards sustaining the development of the Integrated Management System [S2-1_01; §17 | S2-1_08; §19]. In 2024, there were no cases of non-compliance based on these international standards at Mota-Engil Group [S2-1_09; §19].

The commitment to involve worker representatives is expressed through the SHEQ Policy. Reference to the whistleblowing channel (ethics channel) appears in the **Supplier Code of Ethics and Conduct**. The Human Rights Policy is an integral part of Mota-Engil's Integrity and Compliance Program and is complemented by a set of documents which includes the [Whistleblowing and Non-Retaliation Policy](#) and **Anti-Harassment and Discrimination Policy** (see Chapter 1.4.3.1.II(Policies- Talent Management) [S2-1_03; §17 b; S2-1_04; §17 c] (see "Stakeholder Engagement processes" section).

The following information is inserted by reference to other parts of the Sustainability Statement:

- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.1.ii (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.1. (Policies);
- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.3 (Policies); more detailed commitments to the health and safety of workers supporting implementation of the SHEQ Policy – MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.3.1.i (Policies-OHS).

Stakeholder Engagement Processes

[S2-2]

The Group considers the perspectives of value-chain workers in its decisions and activities, as well as in managing the real and potential impacts on them [S2-2_01; §22]. The operational responsibility to ensure this involvement and that the results govern the Group's approach falls on the Works/Project/Contract Department [S2-2_04; §22 c].

This engagement occurs directly with workers and their legitimate representatives [S2-2_02; §22 a], at an early stage of impact mitigation, by presenting the policies and procedures needed to adopt the appropriate measures. Interaction is frequent and structured, taking place before the start of activities, during specific training and on a daily basis at Toolbox Talks, as well as in SHEQ Committees at project level, guaranteeing a continuous and integrated approach to the management of safety, health and well-being; both forms of involvement include moments dedicated to reflection on safety, the so-called Safety Moment - see Chapter. 1.4.3.1. (IRO Management) [S2-2_03; §22 b].

The SHEQ Committee, implemented at project level, is a structured channel that allows subcontractor employees to contribute relevant information and opinions in the aim of setting measures to mitigate risk and improve working conditions. The measures implemented and assessed for their respective effectiveness are presented in this forum, allowing continual improvement of practices and procedures. It is also a channel through which good practices are reinforced [S2-2_06; §22 e].

In addition, the whistleblower channel is an important means to also obtain feedback, by reporting cases of harassment, discrimination and other situations that may occur [S2-2_01; §22] (see "Remediation processes and communication channels" section) [S2-2_05; §22 d].

Remediation processes and communication channels

[S2-3]

The Group adopts various approaches to the process of remediating the negative impacts on value-chain workers according to the different existing means of involvement and communication channels referred to in the previous section. These allow negative material impacts to be identified, which are in turn handled according to type by the local or corporate teams (legal, SHEQ, Compliance, internal auditing, etc.) [S2-3_01; §27 a | S2-3_02; §27 b)].

The Group identifies and assesses the effectiveness of the measures to mitigate the negative impacts on trade contractors through the Whistleblowing Channel and internal SHEQ audits [S2-3_01; §27 a) | S2-3_02; §27 b)].

The [Whistleblowing Channel](#), as an online hotline, is permanently available to supply-chain workers as well as other related parties/stakeholders, allowing problems to be identified and corrected anonymously and confidentially and ensuring the principle of non-retaliation [S2-3_06; §28]. This channel is disseminated in various ways, namely via posters with a link and QR code, so that workers have access without having to enter the Group's website [S2-3_03; §27 c). For discrimination and harassment-related issues, the Group has a Policy that foresees local resolution mechanisms, foregoing the use of the whistleblower hotline if the worker chooses to do so (Chapter 1.4.3.1.II(Politics-Talent Management)) [S2-3_03; §27 c)].

The internal SHEQ audits monitor compliance with health and safety standards (and other criteria) and create detailed reports [S2-3_01; §27 a)]. Within this scope specifically, the Group is engaged in remediating situations in which its activities have caused or contributed to negative impacts. The implementation of remediation and/or mitigation measures is closely tracked, ensuring continual improvement. The remediation measures and assessment of their effectiveness are determined case by case and according to the local context. The remediation process includes implementation of corrective measures and the sharing of knowledge (lessons learned) to avoid similar cases occurring in the future [S2-3_01; §27 a)].

It should be mentioned that the Mota-Engil Supplier Code of Ethics and Conduct specifies that suppliers must create their own whistleblowing systems or adhere to a system covering the whole sector (according to Law no 93/2021 which establishes the general whistleblower protection framework) and that suppliers must inform their workers about the whistleblowing options [S2-3_02; §27 b)].

The following information is inserted by reference to other parts of the Sustainability Statement:

- More information on the tracking and monitoring of the issues raised and addressed and guarantee of the effectiveness of the channels: [ESRS 2-3, §27 d, AR25](#) – Chapter 1.4.4.1. (G1-1) (Policies- Whistleblowing Channel and whistleblower protection).

Actions and resources

[S2-4, MDR-A]

In 2024, the Group set out and implemented a set of measures to manage the material impacts and risks associated with **Occupational Safety and Health (OHS) and to foster mental health and well-being** [\[S2-4_01; §32 a | S2-4_03; §32 c | S2-4_08; §34 a\]](#). Many of these measures are not only aimed at Mota-Engil's employees but extendible to its subcontractors (Chapter 1.4.3.1.I (Actions and Resources - OHS)) [\[S2.MDR-A_01; §68 a\]](#). It should be noted that ISO 45001, one of the benchmarks used by Mota-Engil to develop its SHEQ Integrated Management System, sets out requirements that are not limited just to the organization's direct employees – its scope extends to all personnel performing functions under the Group's control, including service providers, subcontractors, and external workers.

Among the main measures executed and planned that include trade contractors are the following – detailed in Chapter 1.4.3.1. (Actions and resources- OHS) [\[S2.MDR-A_01; §68 a | S2-4_01; §32 a | S2-4_03; §32 c | S2-4_08; §34 a\]](#):

- Reinforced communication of the Golden Rules;
- Global Safety stand down;
- OHS Day campaign;
- Implementation of Safety Moments at meetings.
- World Mental Health Day campaign.
- Suicide prevention campaign – Yellow September;

Highlighted as a measure to harness the positive impact identified at the OHS level is investment in the **SHEQ Training Plan**, which also includes trade contractors and covers the main critical topics for each activity – including induction, specific training and awareness-raising campaigns – in the ultimate aim of empowering workers and fostering incident prevention [\[S2.MDR-A_01; §68 a | S2-4_01; §32 a | S2-4_03; §32 c | S2-4_08; §34 a\]](#).

Currently, the action plan for subcontractors, unless contractually agreed with them, is financed by Mota-Engil, which allows us to act autonomously and flexibly. In addition to the financial resources allocated, the Group has a series of human resources (SHEQ teams) that exist in each of the projects/companies and support the control of the subcontracting chain [\[S2.MDR-A_06; §69 a | S2-4_12; §38\]](#).

The key actions to **provide, cooperate and support remediation** for those harmed by real material impacts include emergency support in accident situations by Mota-Engil itself, assuring the best treatment possible for accident victims [\[S2-4_02; §32 b | S2.MDR-A_04; §68 d\]](#).

In addition, for each activity, we conduct a **risk analysis** setting out the necessary mitigation measures to reduce or avoid negative impacts. We also have a process for managing incidents (including accidents or close calls) that occur in our operations, including with trade contractors. This process includes analysis of the causes and definition of corrective measures [\[S2-4_05; §33 a | S2-4_07; §33 c | S2-4_08; §34 a | AR43\]](#).

Additionally, as a measure **to mitigate the risks associated with the value chain**, it is also of note that the supplier selection process (Chapter 1.4.4.1.II (Actions and resources)), of trade contractors, in particular, has been under development by introducing various additional criteria in line with the risks identified and Mota-Engil's strategic goals – e.g. prioritizing local companies, confirming the existence of fines, etc., in advance. Both at the selection process and supplier assessment level, Mota-Engil has been revising/updating its Supplier Management Procedure to boost the integration of ESG criteria and thereby consolidate the decision-making process regarding counterparties it has relations with and to strengthen its ability to influence them [\[S2.MDR-A_01; §68 a | S2-4_08; §34 a\]](#).

The **effectiveness of these measures** is tracked by the recording and evolution of accidents involving subcontractors (though this information is not consolidated yet, at a Group-wide level and the process is undergoing improvements – see “Targets and metrics” section) by assessing the corrective and preventive measures taken and by examining audit results [\[S2-4_04; §32 d\]](#).

Finally, it should be noted that the Group processes designed to manage material risks related to the supplier chain are integrated into existing risk management via the Enterprise Risk Register (ERR), in addition to assessments at project level [AR43].

The following information is inserted by reference to other parts of the Sustainability Statement:

- More information on the actions implemented within the scope of OHS: MDR-A, ESRS 2, §68 b/c/e, §69 b/c – Chapter 1.4.3.1.i (Actions and resources- OHS) (S1-4).
- More information on the actions implemented within the scope of supplier management: MDR-A, ESRS 2, §68 b/c/e, §69 b/c – Chapter 1.4.4.1.ii (Actions and resources)(G1-2).

TARGETS AND METRICS

[S2-5, MDR-T, MDR-M]

In similarity to that applicable to its own employees, Mota-Engil Group is working to define a strategic goal associated with the Lost-Time Injury Frequency rate (LTIFR) that covers trade contractors, forecast for implementation in 2025 [S2.MDR-T_14; §72/81 a)]. However, and so that the target is set based on consistent data, the data must be centrally available [S2.MDR-T_15; §72/81 a)]. Currently, the necessary metrics for this process are parametrized on the platform for reporting and managing the Group's sustainability information. Effort is focused on integrating and implementing these metrics across the Group so that consolidated data is available and, therefore, a structured and consistent path can be defined and followed that reinforces the priority on the safety and well-being of all those involved in the Group's operations [S2.MDR-T_14; §72/81 a)].

1.4.3.3. S3 – Affected Communities

STRATEGY

Relation of the IROs with the business strategy and model

[SBM-3]

Mota-Engil Group acknowledges that its presence in various geographical areas require an active commitment to the local communities, promoting initiatives of **social responsibility, investment in infrastructure** and projects that promote **local economic development** in favour of the community. The material topics associated include the **generation of employment [I+]** and the **qualification of local people**, the benefits of which greatly exceed the limited duration of certain projects **[I+]**, the Group being likewise engaged in **promoting local talent into management positions [I+]** (Chapter 1.4.3.1.II) with a concomitant increase in local purchases (Chapter 1.4.4.1.II) [SBM-3_01; §48 a | SBM-3_07; §48 c iv | SBM-3_07; §48 c iv; §8 a i) | S3.SBM-3_05; §9 c].

These positive impacts are particularly important in geographical areas in development, where Mota-Engil has an established presence, such as in Africa where, historically, the Group has executed its activities for several decades and, also in Latin America. The Group's activities in these geographical areas are sustained on a strategy of ongoing expansion and investment, being one of the drivers of growth for the Group. As a part of this strategy, Mota-Engil enhances its experience and reputation in these regions, establishing partnerships with multinational investors and ensuring long-term contracts. Furthermore, the Group also takes part in structuring projects that have a significant impact on the development of infrastructure and local economies. The importance of these geographical areas to the Group is evident from its order book and the volume of business in these regions. As a result, the Group maintains its commitment to continue to invest in these areas, adapting to local demands and reinforcing its position as a major player, particularly in the construction and engineering sectors and mostly in the field of infrastructure projects. The impacts generated by the Group are not restricted to these geographical areas, being applicable transversally wherever Mota-Engil has a presence [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | SBM-3_07; §48 c iv | §8 a i)].

Mota-Engil's relationship with local communities is a part of the culture and history of the Group, an aspect that is valued for being strategic and resulted in the creation of the **Manuel Antonio da Mota Foundation (Fundação Manuel António da Mota) (FMAM)**, which was established in 2009 and officially recognized in 2010. By means of the activities of FMAM along with the **social responsibility activities on the side of the Group companies** – including construction works and/or refurbishment carried out (e.g. building of schools, health centers, roads), awareness and education activities as well as community support, donations and volunteering – that benefit local communities and are undertaken outside of the scope of the projects for which the Group has been directly contracted **[I+]**, boosts its social legitimacy and acceptance in the territories where it operates **[O]** [SBM-3_01; §48 a | SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | SBM-3_07; §48 c iv] | S3.SBM-3_05; §9 c].

As a result, activities in this area are an important **opportunity** to encourage the Group's integration into the local culture as well as promoting the image and reputation of the Group along with a sense of belonging and a sense of purpose on the part of employees, contributing to the recruitment and retention of talent (Chapter 1.4.3.1.(Strategy)) **[O]**. The promotion of local talent also reduces the costs associated with the expatriation of personnel while promoting local competences and meeting the need to attract and retain talent, promoting equality with a positive impact on the reputation of Mota-Engil **[O]** [SBM-3_02; §48 a | [SBM-3_02; §48 a]].

In addition to the positive impacts mentioned above and, as a counterpoint, the Group acknowledges as material the existence of negative **impacts** associated with road safety. The presence of a work site, the flow of traffic (heavy vehicles) and changes to urban traffic flows lead to an increase in road accidents that affect both personnel and other road users **[I-]**, this being an aspect in which the Group invests heavily by means of the promotion of road safety awareness campaigns with local communities within the scope of its occupational health and safety programs (Chapter 1.4.3.1.I (Actions and Resources - OHS) [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

Additionally, Mota-Engil must deal with potential security situations in unstable areas where it operates which are subject to political and economic volatility, particularly in Africa and Latin America. These **challenges** include the need for additional protective measures for personnel (Chapter 1.4.3.1.) as well as for the infrastructure. The risk of unauthorized access to Group sites is acknowledged as a material risk due to security breaches that result in robbery, vandalism or the loss of confidential information on the one hand as well as the theft of materials, supplies and equipment on the part of internal personnel, suppliers or third parties (this risk is not exclusive to these geographical areas) [R]. In turn, inadequately controlled or trained security teams may result in potential **impacts** in the form of violence against members of the local community [I-]; the absence of human rights training for local security teams and permits and/or training in firearms use may similarly constitute a risk for the Group [R] [SBM-3_01; §48 a | SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | §8 a i)].

In terms of **public health**, reference should be made to the specific IRO of the Environment business unit. By taking on a central role in the Group's 2022-2026 strategy and being the most relevant in addition to E&C (Chapter. 1.4.3.3.), action in the management and recovery of waste and promotion of the circular economy generates several positive material impacts, also constituting a strategic opportunity for Mota-Engil - by investing in the provision of urban cleaning services, selective collection and management of waste infrastructures, it can contribute directly and indirectly to the promotion of public health, especially in developing countries and, at the same time, provide an increase in revenue for the Group's companies. [O] [SBM-3_02; §48 a | §8 a i)].

Positive **material impacts** include [I+]: urban cleaning and the efficient waste management and their contribution to the reduction of risks to health (prevention of the spreading of infections), improvements to environmental quality (reduction of air, water and soil pollution by keeping urban spaces clean) as well as for the general well-being of local populations and communities; environmental awareness and education intended to educate and change the behavior of the producers of urban waste, the maintenance of a clean and healthy environment; promotion of best practices of separation of waste with incentives from financial contributions to schools and NGOs, the awarding of recognition, the provision of waste collection materials to local businesses and schools and others [S3.SBM-3_05; §9 c]. Notwithstanding the associated benefits and the importance of these services for the community, the Group's activities in this field are not free from generating **negative** impacts that may affect the same, such as the discomfort resulting from the release of the unpleasant odors deriving from and associated with the management of certain waste processing infrastructure (e.g. landfills, organic processing units, waste triage centers), in particular among the population living in the area surrounding these infrastructure facilities are negative impacts [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | §8 a i)].

The present report focuses on **communities located in the immediate surroundings of projects and infrastructures** that are managed by the Group. The compensation and mitigation measures for the local communities in the area surrounding the works and services of the E&C business unit are contractual requirements, the developer of the project assuming responsibility for communicating with the local affected communities (contractual management of the site). Due to the heterogeneity of the various sites, customers and geographical areas, the site management may assume this oversight where all environmental and health and safety plans are drafted considering the impacts and risks for the local community as set out in the procedures for the involvement of the interested parties.

In the case of the Environment business unit, the scope is broader, covering at least the **population of the area operated**. There may, however, be parts of the population that are more particularly affected, for example by odours (due to their closer proximity) [S3.SBM-3_01; §9 | [S3.SBM-3_02; §9 a | S3.SBM-3_03; §9 a i | S3.SBM-3_03; §9 a ii)].

At present and as a response to the strategic sustainability goals established by the Group (Chapter 1.2.2.1 and see the section 'Goals and metrics'), Mota-Engil has sought to adapt its strategy to achieve the goals established. In particular, in the Environment business unit, the communities affected/served take part in establishing the short- medium- and long-term strategic plans for Group companies that run the Systems of Urban Waste Management (SGRU), directly by means of a public consultation and/or indirectly by means of local groups – see section - 'Procedures for the involvement of the Parties' [§8 a i)].

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[S3-1, MDR-P]

The Group's main policies regarding local communities and that are in line with the IROs associated with social responsibility, the promotion of public health, the creation of local employment and the development of competencies and safety practices and conflict zones are the **Code of Ethics and Business Conduct**, the **Code of Ethics and Conduct of Suppliers**, the **Human Rights Policy**, the **Volunteers Policy** and the **Integrated SHEQ Policy**.

Aware of its role in society, Mota-Engil Group is supported by the [Code of Ethics and Business Conduct](#) and transversal policies and procedures. The Code of Ethics and Business Conduct for the Group sets the fundamental values of Mota-Engil which are based on its business ethics policy and its commitment to integrity from which environmental protection and support for local communities are fundamental pillars [S3.MDR-P_01; §65 a (ESRS 2)]. [S3.MDR-P_01; §65 a (ESRS 2)].

By means of said code, Mota-Engil commits to being a socially active and responsible part of the community, contributing positively over the long-term to the countries and communities where it operates. With a view to generating a positive social impact, the Group seeks to involve the local community in its activities, promoting the use of local expertise, goods, materials, services or to directly employ local labour. Furthermore, Mota-Engil prioritises open involvement and fluid communication with the communities affected by its operations to create and maintain mutually beneficial relations based on comprehension, transparency, and ethical behaviour [S3.MDR-P_01; §65 a (ESRS 2)].

In its [Code of Ethics and Supplier Conduct](#), Mota-Engil reinforces its commitment to ethical, legal, environmental and social responsibility standards and recognises the leading role that its suppliers play in maintaining a robust policy that actively protects human rights and the achievement of these objectives. The commitment of suppliers is fundamental to maintaining a robust policy that protects internationally recognised human rights based on the Guiding Principles of the United Nations Convention on Business and Human Rights, including the protection of local communities, indigenous peoples and human rights defenders. [S3.MDR-P_01; §65 a (ESRS 2)].

The Group's [Human Rights Policy](#), published in 2024, sets out the mission of the Group based on the values that reflect its commitment to the people with whom it works and the communities where it operates. This policy guides all of the Group's interactions and relationships established or to be established with those interested parties, including the communities surrounding its activities and operations, taking the principles and commitments enshrined in the policy as its basis [S3.MDR-P_01 §65 a (ESRS 2)].

Recognising the importance of identifying and assessing the risks to human rights that its activities may pose for the various stakeholder groups and, in particular, for the local communities potentially affected by its activities, the Group has defined specific commitments in this regard, of which the most important is to be a socially active and responsible member, making a positive and lasting contribution to the communities in which it operates. In this context, it prioritises the prevention and mitigation of adverse impacts on the health and safety of communities. Promotes open and transparent engagement with affected communities [S3-1_04; §16b] (see section "Processes for the involvement of the interested parties") (see section "Processes for stakeholder engagement") and seeks to support communities by developing infrastructure and corporate social responsibility initiatives, hiring locally, and encouraging their involvement in the Group's activities. [S3.MDR-P_01 §65 a (ESRS 2) | S3-1_02; §16 | S3-1_02; §16a].

At present, the activities of the Group do not affect Indigenous communities [S3-1_01, §15]. However, the Group's Human Rights Policy includes commitments that ensure the protection of their rights where the Group start to operate in regions where these communities are present, efforts to support the unique and important rights of indigenous peoples over the land, water and environment, along with their history, culture, heritage and traditional way of life pursuant to international standards, the ILO 169th Convention on Indigenous and Tribal Peoples in Independent Nations and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) [S3-1_01, §15 | S3-1_02; §16a].

The commitment of the Group to the environment aims to protect the right to a clean, healthy, and sustainable environment as a human right. Mota-Engil Group works to minimise its environmental impact and effects on human health, avoiding or minimising the pollution deriving from the activities of its projects [S3-1_02; §16 | S3-1_02; §16a].

The Group acknowledges the unique challenges of operating in regions that are politically unstable, and areas affected by conflicts, emphasising its commitment to promote security and stability in the regions and countries where it operates by means of the application of security protocols that are adapted to respect international human rights standards and ensure the protection of its personnel and interested parties while avoiding contributing to local tensions. The Group's approach in this context involves conducting measures to strengthen human rights training, engagement with interested parties and ensuring that its operations respect the principles of sensitivity to the conflict [S3-1_02; §16].

By means of its Human Rights Policy, Mota-Engil Group fully supports the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration relating to the Fundamental Rights and Principles at Work, together with the OECD Guidelines for Multinational Companies on Responsible Business Conduct and related guidelines, not having reported cases of non-fulfilment that involve the affected communities [S3-1_06; §17].

The **Volunteering Policy** was also published in 2024 which embodies and reaffirms Mota-Engil Group's commitment to promoting volunteer work as a tool for social mobilisation, citizenship, and personal development. This policy, drafted on the basis of the Bases for the Legal Framework for Volunteering (Law 71/98 of the 3rd of November) and in line with the BCSD Portugal Charter of Principles [S3.MDR-P_04; §65 d (ESRS 2)], establishes the principle guidelines that direct the realisation of volunteer work activities together with the rights and duties attributed to employees and Mota-Engil and the duties attributed to FMAM in this context [S3.MDR-P_01; §65 a (ESRS 2)].

With the aim of portraying the performance and the progress made over the year, publishing internally the activities carried out by volunteers and translating the volunteer actions into statistics and indicators on an annual basis, the Mota-Engil Annual Assessment of the Volunteer Programme is published [S3.MDR-P_01; §65 to (ESRS 2)]. This report highlights the principal actions undertaken, mobilization and indicators for the volunteer initiatives and their beneficiaries.

In addition, the application of this policy is monitored by [S3.MDR-P_01; §65 to (ESRS 2)]:

- Human Resources Platform - Success Factors;
- Strategic Focal Points in each geographical area of the Group who will be responsible for the orientation, management and execution of the activities outside of Portugal, ensuring intermediation between the country of operation and FMAM to which all activities will be reported;
- Report of the impact of the volunteering programme with information relating to its contribution;
- Training of volunteers on the Success Factors (ME Talent) platform so that volunteers are prepared to participate in volunteering activities.

Document	Volunteering Policy
Key content and goals [MDR-P_01; §65 a]	Carries out and reaffirms the commitment of Mota-Engil to promote voluntary activities as a tool for social mobilisation, citizenship, and personal development.
Scope [MDR-P_02; §65 b §14]	Applied to all Mota-Engil employees in all geographical areas for the Group's activities (trainees may take part in FMAM promoted activities in favour of local communities). Direct impact on the affected communities.
Most senior role responsible for the implementation [MDR-P_03; §65 c]	Department of Sustainability and Corporate Social Responsibility (CSR)
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website- Find out more

For the **Integrated SHEQ Policy** the Group assumes commitments related with the health and safety of the communities where it operates, being the specific commitment to reinforce actions in the context of health and safety in the communities important, as they aim to reduce and prevent work-related illness (physical and mental) and the promotion of the wellbeing of all personnel and communities surrounding the Projects/Contracts.

The Group prioritises the safety and wellbeing of the communities where it operates, closely monitoring incidents and ensuring the effectiveness of the measures applied and respecting the rights of these communities. The Group adopts practices that prevent and mitigate negative impacts for health and safety at all stages of projects [S3-1_02; §16c].

The Group's actions are supported by an ongoing dialogue with the affected communities that will be sustained by the in-development **Community Engagement Plan**, which aims to strengthen the Group's commitment to transparency and dialogue [S3-1_02; §16b | S3-1_02; §16c]. Channels are also made available for complaints to be made (see section Remediation procedures and communications channels) to ensure that any concerns or questions can be reported effectively and confidentially, ensuring that all complaints are treated impartially and that whistleblowers are protected against any form of retaliation [S3-1_02; §16b | S3-1_02; §16c].

The Mota-Engil Group is developing its Corporate Social Responsibility Policy along with the abovementioned Community Engagement Plan [S3.MDR-P_07; §62 (ESRS 2)], publication being expected in 2025 [S3.MDR-P_08; §62 (ESRS 2)].

The following information is included referring to other parts of the Sustainability Statement:

- Presentation of the Code of Ethics and the Business Conduct Policy: MDR-P, ESRS 2, §65 b/c/e/f – Chapter 1.4.4.1.i (Policies);
- Presentation of the Code of Ethics and the Conduct of Suppliers: MDR-P, ESRS 2, §65 b/c/e/f – Chapter 1.4.4.1.ii (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/e/f – Chapter 1.4.4.1.i (Policies);
- Presentation of the Integrated SHEQ Policy: MDR-P, ESRS 2, §65 b/c/e/f – Chapter 1.4.4.3. (Policies).

Processes for the engagement of interested parties

[S3-2]

The Mota-Engil Group recognises the importance of involving local communities in the various phases of projects. Depending on the type of project, the Client is responsible for promoting a **social and environmental impact study** with a special focus on the impact on communities, with the aim of identifying negative and positive impacts associated with the project and defining actions to mitigate risks or maximise opportunities for communities, which are duly implemented by the Group and monitored by the Client. This study takes into account local legislation and the client's requirements. In addition to these contractually defined actions, the Group also identifies **social responsibility actions**, financed by the Group, with the aim of promoting equal opportunities, business opportunities, improving the conditions of communities and their literacy and competence. Depending on what is contractually defined, the relationship with the communities can be carried out exclusively by the client or jointly with the Group. The budget for social responsibility initiatives is managed locally in each company or respective project, and there is not yet a standardised definition applicable to all business areas [S3-2_01; §21 | S3-2_04; §21 c | S3-2_03; §21 b | S3-2_02; §21 a].

In the case of the **Environment business unit in Portugal**, the **communities affected/served also participate** [S3-2_03; §21 b]:

- In the definition of strategic long-term plans for the Group's companies that manage Urban Waste Management Systems (SGRU), Strategic Plan for Solid Waste (PAPERSU), Controlled Provisional Accounts (CRU) every 10 years;
- In the drafting of strategic short-term and medium-term plans for businesses that manage SGRU every three years;
- Making statements on Controlled Provisional Accounts (CRR) that form a part of the consultation within the scope of the 10 yearly plans;
- In SGRU consultative committee meetings carried out at least annually;
- In the committees that monitor the operation of the Group's industrial facilities, whose meeting frequency varies from monthly to annually;
- In the annual client satisfaction survey;

- In the use of the Recycling Line - a free, nationwide public customer service, made available by EGF since 2021, with the aim of providing clarification and answering questions, suggestions, complaints and requests for services related to the collection and treatment of urban waste. This service allows citizens to obtain information on recycling and waste management in a simple and accessible way.

The affected/served communities participate in defining the short, medium and long-term strategic plans of the companies that manage these SGRUs, directly through **public consultation and/or indirectly through local authorities**. Communities participate in monitoring and evaluating the activities of the companies that manage the SGRUs:

- Giving their opinion on the CRR (True Regulated Accounts);
- Taking part in the annual evaluation of client satisfaction survey;
- Using the LdR (Recycling Line), a direct communications line provided by the EGF holding to all users and interested parties (provision of clarifications, request for service and submission of suggestions and complaints).

EGF also encourages the involvement of the communities with the best waste management practices by means of the promotion of **environmental training and awareness activities, eco events, visits to the industrial plants, participation in fairs and exhibitions** and developing **protocols for collaboration with local institutions** (Social Support Institutions (IPSS - Instituições Particulares de Solidariedade Social), cultural, sports and environmental associations) [S3-2_03;§21 b].

In the Environment business unit, responsibility for ensuring that these processes take place is of the Executive Director [S3-2_04; §21 c].

The Mota-Engil Group is currently improving its processes, as they currently do not allow for a systematic measurement of the effectiveness of its involvement with affected communities. However, some *feedback* is gathered through follow-up meetings or day-to-day management [S3-2_05; §21 d].

In the case of the Environment business unit, **assessment of the effectiveness** of community engagement processes is ensured by carrying out client satisfaction assessment surveys and by statistically analysing recycling line records (the latter applies to Portugal) [S3-2_05; §21 d].

Given the dispersal of the Group, we do not currently have the necessary means to monitor the process of engagement with the affected communities. The community representatives ensure that the necessary information is passed on by holding follow-up meetings. Whenever justified, the subjects covered in these meetings, as well as the results, are duly documented [S3-2_06; §22].

Processes of remediation and communication channels

[S3-3]

The Group adopts a variety of approaches to the remediation process for the negative impacts relating to local communities on the basis of the various means for involvement and the existing communications channels referred to in the previous section and that facilitate the identification of negative material impacts that in turn are dealt with on the basis of their nature by the local or corporate teams (legal, SHEQ, Compliance, internal audit etc.). The projects/contracts/establishments have an **Environmental Management Plan** that includes the Emergency Management Plan which identifies preventative and corrective measures. Where applicable and subject to the evaluation of the environmental impact, the environmental impact study also establishes a series of actions to be applied. The dialogue with communities will be enhanced by the **Stakeholders Engagement Plan** (expected in 2025 – see section “Actions and resources”) [S3-3_10; §27 a)].

The importance of providing **accessible and effective complaint mechanisms is acknowledged**, for both **physical** (such as forms and suggestion boxes) and **digital**, and applying **correction plans** to adequately respond to complaints submitted by the community [S3-3_11; §27 b)].

The Group makes various **direct mechanisms** available so that affected communities can express their concerns and needs: these include physical communications mechanisms whereby communities can report their concerns; and direct communication with community representatives promoting an ongoing dialogue [S3-3_11; §27 b)].

In addition, the Group offers a specific and independent Whistleblowing **Channel**, which guarantees anonymity, confidentiality and non-retaliation (Chapter 1.4.4.1.i (Policies)). Through this digital channel, the affected communities can report irregularities on a voluntary basis ensuring that their concerns are heard, including breaches of the Code of Ethics, financial fraud, violations of human rights and other crucial matters [S3-3_11; §27 b) | S3-3_15; §28].

All Group companies have specific channels for **receiving and dealing with complaints**, with replies going to the complainant. The information is decentralised in all companies/markets and a six-monthly report is produced with a view to systematising the most frequently recurring situations [S3-3_11; §27 b) | S3-3_15; §28].

By integrating these channels into the **due diligence processes**, the organisation evaluates and mitigates the risks that might compromise the physical integrity of the affected communities, including discriminatory practices and poor safety conditions in the workplace. Said mechanisms thus not only strengthen the commercial relationship but also ensure that responsible practices are adopted, protecting the communities directly and promoting ethical and sustainable commercial interactions [S3-3_12; §27 c)].

The follow-up and monitoring of concerns raised varies from site to site, however clear processes are followed to ensure that each situation is recorded, analysed and dealt with appropriately by an independent team. Specific platforms and systems are used to ensure that concerns are followed up closely, with periodic reviews to **assess the effectiveness of actions** and make adjustments where necessary. Communication channels are periodically evaluated to ensure that they adequately meet the needs of the communities and promote a continuous flow of information. To reinforce this approach, the Group holds regular meetings with local communities in order to gather direct feedback and better understand their concerns and needs. This ensures a constant dialogue, allowing for adjustments to strategies and measures as necessary [S3-3_13; §27 d) | S3-3_14; §28].

The following information is included remitting to other parts of the Sustainability Statement:

- More information on following up and monitoring the issues raised and addressed and ensuring the effectiveness of the channels: ESRS 2-3, §27 d, AR25 – Chapter 1.4.4.1.i (Policies – Channel for complaints and the protection of complainants)

Actions and resources

[S3-4, MDR-A]

Mota-Engil has several actions underway to encourage positive impacts and take advantage of opportunities, as well as actions to address risks and prevent/remedy identified negative impacts. Many of these actions are transversal to the Group and are associated with the ongoing work to restructure the Group's corporate social responsibility action - using the Corporate Social Responsibility **Working Group**, with the support of FMAM - and the **SHEQ area**, particularly in the context of occupational health and safety (OHS) and the environment. In addition, and given the specific characteristics of the Environment business unit, there are various actions that form part of the day-to-day management of these companies in the management of the IROs identified. Given these two areas of activity, the actions with a transversal impact on the Mota-Engil Group and those that are specific to the Environment business unit are subdivided below.

Actions with a transversal impact on the Group

In 2024, various actions with a transversal impact on the Group were implemented, in terms of relations with the affected communities and also covering other material issues. Among the main actions carried out and planned in 2024, the following stand out, and for the sake of summary (and avoiding repetition) more information is referred to the respective chapters [S3.MDR-A_01; §68 a]:

- Definition and implementation of the **Human Rights Policy** (see section 'Policies and Chapter 1.4.4.1.I)
- **Awareness-raising training** associated with the safety and environmental risks, in particular, those with a view to the road safety aspects as an identified impact (Chapter 1.4.3.1.I (Actions and resources – OHS)
- **Promotion of the local economy** through procurement practices (Chapter 1.4.4.1.II (Actions and Resources-Suppliers))

The publication of the Human Rights Policy was an important step. It is intrinsically linked to the social responsibility strategy that aims to support social, educational, cultural, and environmental development for the communities where Mota-Engil operates in the sense of creating value for society, adopting ethical practices that respect human rights and promote transparency in relationships with the interested parties.

The Mota-Engil Group supports and realises its actions in favour of local communities by means of the **initiatives developed by the local teams and FMAM**. Maintaining the Group's traditions, the various local Mota-Engil teams develop projects of different types including construction and refurbishment work; awareness campaigns; solidarity activities, volunteer work and support for the local communities. Many of these local initiatives derive from involvement with partner entities, including the FMAM. Strengthening its role as active citizens committed to causes of collective interest, corporate volunteer efforts have been promoted so as to become an integral part of the custom and practice of the life of Mota-Engil personnel and benefit the local communities [S3.MDR-A_01; §68 a]. This work, along with the abovementioned **structuring** and better **systematisation of social responsibility activities**, as well as their **measurement**, are some of the highlights of 2024.

Main actions	Status	Scope of the action	Time Horizon	Results expected or achieved
[S3.MDR-TA_01; §68 a)]	[S3.MDR-TA_01; §68 a)]	[S3.MDR-TA_02; §68 b)]	[S3.MDR-TA_03; §68 c)]	[S3.MDR-TA_01; §68 a)] [S3-4_03; §32 c S3-4_09; §34 b)]
Corporate social responsibility				
Development, publication and application of the corporate social responsibility policy	Planned	In-house operations with impact on local communities	2025	It aims to consolidate the concept of Corporate Social Responsibility (CSR) as well as its purpose, objectives and means of implementation within the Group.
Management and oversight of the corporate volunteering programme	Adopted and planned	In-house operations with impact on local communities	2024-2025	It aims to offer employees the chance to take part in the Volunteering Programme.
Carrying out the Mota-Engil Group's volunteering activities in partnership with non-profit organisations	Adopted and planned	In-house operations with impact on local communities	2025	The results of the volunteering activities planned by the Group vary according to the scope, type and target audience of the initiative.
Operationalisation of the donation management platform	Planned	In-house operations with impact on local communities	2025	This platform was created with the aim of improving the recording of donations and obtaining more information to control the donations made. It also aims to facilitate the aggregation and processing of information for the purposes of calculating the Group's strategic target '10% entities measuring their social impact'.
Standardising a methodology for measuring the impact of actions	Adopted	In-house operations with impact on local communities	Ongoing action	Monitoring the effectiveness of actions to mitigate negative impacts on communities. We currently don't have a standardised methodology for measuring the impacts of actions, but this is an action planned for the future.
Engagement with stakeholders				
Standardization of Stakeholders Engagement Plan	Adopted and planned	In-house operations with impact on local communities	2025	It aims to ensure the involvement of all <i>stakeholders</i> in awareness, prevention and decision-making. Although implemented, the need to standardise <i>stakeholder</i> engagement processes across all Mota-Engil projects/contracts has been identified. The <i>Stakeholders Engagement Plan</i> is expected to be developed by 2025 so that there is a formal involvement with the communities.

At present these actions are financed by Mota-Engil which allows us to act autonomously and flexibly without requiring significant capital expenditure (CapEx) or significant operating costs (OpEx), current or future, in relation to the Group's total (immaterial) [S3.MDR-A_09; §69 b | S3.MDR-A_11; §69 c | S3.MDR-A_10; §69 b | S3.MDR-A_12; §69 c]. In addition to the financial resources allocated, a series of human resources is made available (SHEQ and project/contract teams) which contribute to the carrying out of such actions in addition to the contribution from FMAM in certain partnership activities [S3.MDR-A_06; §69 a].

By means of the ERR (Enterprise Risk Register) and locally, a **risk analysis** associated with the communities is carried out where the mitigation measures are established [AR42]. As part of the processes for identifying actions, business units, companies and focal points are involved, following ISO, IFC (World Bank) standards and best practices to meet needs.

A risk analysis is carried out for all activity with the respective establishment of the mitigation actions. At times the client has responsibility for involvement, although Mota-Engil collaborates actively in the process and in its execution. Regular and close contact with community representatives and other parties interested in the mitigation of negative impacts (e.g. government, customers etc.) is essential to understand their concerns and needs. This ongoing dialogue allows us to adapt operations and ensure that the measures applied meet the needs of the communities. The risk analysis carried out prior to each operation is also fundamental to the definition of the actions to prevent or mitigate the negative material impacts on the communities affected by our operations [S3-4_05; §33 a].

Specific actions of the Environment business unit

Main actions [S3.MDR-A_01; §68 a)]	Status [S3.MDR-A_01; §68 a)]	Scope of the action [S3.MDR-A_02; §68 b)]	Time Horizon [S3.MDR-A_03; §68 c)]	Results expected and achieved [S3.MDR-A_01; §68 a)]
Management of odors				
Actions to reduce the impact on the wellbeing of the community from the release of unpleasant odours by waste treatment installations	Adopted and planned	In-house operations (waste treatment) with impact on the local community	Ongoing Action	Actions applicable to waste treatment facilities: in the location identification phase, at the energy recovery plant, organic recovery plants, composting centres, sorting centres, ecocentres and transfer stations and landfills. (See specification of actions below) [S3-4_01; §32 a)]
Actions to reduce effects on the well-being of the community from the release of unpleasant odours in the activity of waste collection	Adopted and planned	In-house operations (waste transport) with impact on the local community	Ongoing Action	Actions applicable to the activities of waste collection and the selection of new installations for the processing of waste. (See specification of actions below) [S3-4_01; §32 a)]
Actions for the reduction of health risks (prevention of the spread of infections), environmental quality (reduction of air, water and soil pollution while maintaining urban areas clean) and for the general well-being of local populations/communities	Adopted and planned	In-house operations (activities of urban cleaning and waste management) with impact on the local community	Ongoing Action	Including urban cleaning operations appropriate to the characteristics of the geographical area of action and the efficient waste management in the area of action together with actions for ongoing environmental monitoring, systems for the treatment of effluents etc. [S3-4_03; §32 c)]
Campaigns to promote environmental awareness and education and the prioritising of best practice				
Actions for educating and changing the behaviour of the producers of urban waste for the maintenance of a clean and healthy environment	Adopted and planned	Local communities	Ongoing Action	Alignment with public service goals (Concession Contract + PERSU 2030) Includes actions for environmental awareness and education. (See specification of actions below) [S3-4_03; §32 c)]

Actions for educating and altering the behaviour of producers of urban waste for the prevention, waste reuse and separation by the promotion of best environmental practice	Adopted and planned	Local communities	Ongoing Action	Alignment with public service goals (Concession Contract + PERSU1 2030) Includes financial rewards, prizes, the granting of devices for waste collection and information materials to organisations, schools, traders etc. (See specification of actions below) [S3-4_03; §32 c]
Promotion of social responsibility				
Actions for the promotion of the image and reputation of the organisation, reinforcing its social license to operate by means of actions of social responsibility	Adopted and planned	Local communities	Ongoing Action	Includes actions to promote awareness with financial rewards intended for social solidarity institutions and other target groups (Programmes "Tons of Help (Toneladas de Ajuda)", "Ecovalor", "Ecopraias", "Ecoeventos", etc); Similarly covers the development of the recycling line platform (LdR) as a simple and rapid form of relating to the population served and the reinforcing of the promotion of awareness on the part of the population served and goals achieved as well as the results of the environmental monitoring of the systems [S3-4_09; §34 b]
Road Safety				
Actions to prevent the likelihood of impacts in terms of injury or death of community members due to car accidents, due to excessive or unregulated vehicle traffic near the installation and in communities at inappropriate times.	Adopted and planned	In-house operations (waste treatment and transport) with impact on the local community	Ongoing Action	Includes for example, the training of drivers in how to drive defensively. (See specification of actions below) [S3-4_01; §32 a]
Security against intruders on the site				
Actions to prevent the theft of recyclable materials due to unauthorised access to operational facilities	Adopted and planned	Own operations	Ongoing Action	Includes the reinforcement of organisational vigilance measures for the site along with measures for the higher value recyclable materials storage installations and the application of camera systems. [S3-4_08; §34 a]

In the case of EGF companies, the ability to implement the plans depends on: (1) approval of the Plans by the Grantor (PAPERSU - Planos Municipais, Intermunicipais e Multimunicipais de Ação) - Municipal, Intermunicipal and Multimunicipal Action Plans; (2) approval of the investments and costs (CRP) by the ERSAR and the Grantor; (3) approval of the CRP by the Consultative Council (municipalities); (4) Finance – bank or any investment subsidies (PRR; Environmental Fund etc.) [S3.MDR-A_06; §69 a]. The planning, communications and awareness, environmental, security and quality departments are involved in the management of the impacts along with operational and support departments (e.g. innovation, finance, IT) are also involved in management impact [S3-4_12; §38].

Detailing the information set out in the table, regarding actions intended to **prevent or mitigate the negative material impacts** of the organisation on the affected communities [S3-4_01; §32 a | S3-4_10; §35]:

- **Actions to reduce the impact on the wellbeing of the community from the release of unpleasant odours by waste treatment installations.**

These include actions implemented on an ongoing basis from the design phase and throughout the operation phase:

- a) Distance criteria from residential areas when selecting sites for the construction of new facilities;
- b) Implementation of air treatment systems prior to release or intervention in existing systems (e.g. filter maintenance) - prevention;
- c) Operational practices to minimise the release of odours, such as: closing access gates to waste storage areas; minimising the time waste accumulates; increasing the frequency of cleaning and washing facilities; in landfills, care in storing, compacting and covering waste, adequate compaction and construction and maintenance of slopes, well-sized and maintained biogas collection network - prevention;
- d) Planting tree barriers and aromatic plants - mitigation;
- e) Installation and operation of deodorisation systems - mitigation;
- f) Communication with the public to warn of extraordinary occurrences (e.g. scheduled maintenance, strikes or other events that may cause odours to be released);
- g) Requirements for contracting or implementing measures to influence waste transport organisations in terms of the watertightness of collection vehicles and the containers in which they are transported;
- h) Systematic monitoring of odours in the most critical situations.

- **Actions to reduce the impact on community well-being of the release of unpleasant odours from waste collection activities**

These include actions implemented on an ongoing basis from the stage of choosing the location where collection equipment will be made available and during the operation phase, such as:

- a) Watertightness criteria when purchasing waste disposal equipment and collection vehicles;
- b) Routines for checking, maintaining and regularly cleaning existing equipment (disposal and collection);
- c) Criteria for distancing from sensitive areas when selecting sites for disposal equipment;
- d) Suitability of collection routes to the level of container filling and to the times when the damage to neighbouring communities is lowest;
- e) Requirements for contracting or implementing measures to influence waste transport organisations in terms of the watertightness of collection vehicles and the containers in which they are transported.

- **Actions to prevent the likelihood of impacts in terms of injury or death of community members due to car accidents, due to excessive or unregulated vehicle traffic near the installation and in communities at inappropriate times.**

Providing for actions implemented on an ongoing basis during the operational stage, including:

- a) Adapting waste collection routes to times when the damage to neighbouring communities is lowest;
- b) Criteria for distance from residential areas when selecting sites for the construction of new facilities;
- c) Training drivers in defensive driving.

In order to remedy the impacts that have occurred, technical studies are carried out to identify the main sources of odour emissions and consequent design of constructive/operational solutions to mitigate the intensity of these sources, and in the event of hit-and-run situations or other situations depending on the traffic generated, the victims are provided with the necessary support in all applicable areas [S3.MDR-A_04; §68 d | S3-4_02; §32 b].

There are no reports of severe human rights problems or incidents related to the affected communities [S3-4_11; §36].

With regard to the **processes for identifying actions** that have a negative impact on the affected communities, the following should be mentioned: identification of hazards and risk assessment of all environmental and occupational health and safety activities, including their annual review or whenever there are significant changes; the definition and implementation of measures to deal with identified hazards and risks; the involvement of interested parties in the process through prior consultation and subsequent communication of the defined treatment measures; the systematic implementation of the process for evaluating the effectiveness of the measures for treating hazards and risks and redefining actions whenever the result of the effectiveness evaluation is not satisfactory [S3-4_05; §33 a | S3-4_07; §33 c].

The **Evaluation of the effectiveness of the actions** is carried out by one or a combination of various of the following means [S3-4_04; §32 d]:

- Annual stakeholder evaluation survey;
- In the case of EGF, through meetings of the consultative council of the municipal waste management systems;
- Other regular meetings with municipalities and other representatives of the affected communities;
- Implementation of evaluation measures specifically defined for each specific action (e.g. setting targets and monitoring their achievement).

In terms of **positive impacts**, the Environment business unit regularly promotes, as a result of contractual aspects and social responsibility actions, environmental awareness and education initiatives aimed at empowering and changing the behaviour of urban waste producers to maintain a clean and healthy environment and which also promote the circular economy (Chapter 1.4.2.3 (Actions and resources)). The EGF Group's corporate campaigns included around 10 million participants and collected 11,000 tonnes of packaging in 2024. The following activities carried out in Portugal stand out [S3-4_03; §32 c]:

- **REUSE Map (Valorsul)**

The [REUSE MAP](#) is a Valorsul project that maps and publicises all the activities related to reusing materials and combating food waste in the 19 municipalities where Valorsul operates. Citizens can search for and locate, both in a list and on a map, various projects, shops and events dedicated to these practices, guaranteeing systematised access to information about the places where they can contribute (both as consumers and as donors/sellers) to more sustainable consumption. Through this site you can find second-hand materials (clothes, books, food reuse, donations).

- **Ecovalor (EGF Group)**

The [Ecovalor](#) Programme aims to promote good environmental practices in educational establishments across the country by rewarding those that perform best in recycling their used packaging. In 2024, 1,408 schools took part, with more than 450,000 participants and 4,700 tonnes collected.

- **Toneladas de Ajuda (EGF Group)**

The [Toneladas de Ajuda](#) (Tons of Help) campaign aims to valorise the recyclable waste that registered organisations want to hand in, namely plastic, metal, paper, cardboard and glass packaging, in exchange for a financial contribution. In 2024, more than 300 organisations took part.

- **Ecoeventos (EGF Group)**

An [Ecoevento](#) is an initiative certified by the entity responsible for the area where it takes place, which encourages good environmental practices and promotes sustainability. Created to promote the separation of recyclable packaging at events such as concerts, festivals, fairs, pilgrimages and football matches, Ecoevento contributes to the selective collection of waste and to raising awareness among participants of the importance of recycling. A total of 373 events were held, with 9.6 million participants, and 501 tonnes of packaging were collected.

- **Ecopraias (EGF Group)**

The [Ecopraias](#) campaign aims to sensitise bathers and shopkeepers to leave their packaging in the recycling bins outside the beaches. In commercial establishments, questions are answered about the correct separation of waste. Monitors visit the beaches and sensitise beachgoers to the importance of separating waste and recycling correctly in order to protect the environment. As a result, this campaign covered 62 beaches with a total of more than 18,000 participants and 624 tonnes of packaging were collected, including 210 tonnes of paper/cardboard, 293 tonnes of glass and 121 tonnes of plastic, metal and drinks packaging.

- **Mercado a Reciclar (EGF Group)**

The [Mercado a Reciclar](#) campaign is an innovative initiative aimed at encouraging the separation of recyclables in markets. The aim is to ensure that recyclable waste is properly sent for recycling, avoiding inappropriate disposal, and promoting the valorisation of these materials. For the year 2024 there were 26 participating markets.

- **Recycle BinGo (EGF Group)**

[Recycle BinGo](#) is an EGF mobile application whose first version was funded by the Ministry of the Environment's Environmental Fund. Its aim is to entertain and educate Portuguese families on the subject of recycling by offering prizes to those who recycle the most. The main mission is for users to visit their usual recycling point, which is located using the geolocation of their smartphone.

Given the nature of EGF's work in the management of systems of treatment and processing of waste by means of 11 concessionary companies in Portugal, the definition and implementation of actions that meet the needs of the municipalities served are discussed by the Consultative Council. This body brings together the representatives of the municipalities, makes a statement on the annual budget, the Audited Accounts and the strategic plan with a view to involving and committing the municipalities to the company's strategic options, including new locations for installations and strategic options with the aim of meeting the environmental targets and contractual goals [S3-4_15; AR 34 a | S3-4_16; AR 34 b].

TARGETS AND METRICS

[S3-5, MDR-T, MDR-M]

Focused on the commitment to the United Nations 2030 Agenda as well as contributing to the Sustainable Development Goals (SDG), Mota-Engil incorporated the following strategic targets with an impact on the community into its Strategic Plan 2026 [S3-MDR-T_02, §80 b):

- **To achieve 30% women in management roles by 2026;**
- **To achieve 75% local talent in management roles by 2026;**
- **To achieve 10% entities benefitted measuring the impact of the Group's corporate social responsibility using the SDG as a basis by 2026.**

These targets are applied throughout the Group and in all geographical areas where it operates [S3-MDR-T_04, §80 c)]. Security practices and conflict zones and public health are matters dealt with at a local level and specifically by business units, there being no associated corporate targets. The monitoring of the metric associated with the impact generated by waste management companies in terms of waste collected/transported and processed is stressed.

The targets related to the increase of women in management roles and the promotion of local talent into management roles are directly linked not only to vulnerable groups in the organisation but also the communities affected. Said targets are in line with the commitments assumed in the Human Resources Policy and are set out in the in-house personnel chapter (Chapter 1.4.3.1.II(Targets-Talent Management)) [S3-MDR-T_01, §80 a)].

In accordance with its Integrity and Compliance Programme, Mota-Engil aims to create an impact on the community through its donations as an investment in society, guiding its stakeholders towards impact measurement as a tool for the continuous improvement of its performance, supporting a current trend.

In order to measure the social impact of its CSR activities, in 2023 Mota-Engil set a strategic target related to the number of organisations (non-profit community interest) that benefited from the Group's CSR, with public impact reports or measurements. As mentioned in the 'Policies' section, the Group is in the process of developing a Corporate Social Responsibility Policy, to which this target will be related [S3-MDR-T_01, §80 a)]. Although there is not yet a formal policy with specific CSR objectives and commitments, Mota-Engil has a vision of aligning donations with impact creation. The Group has a history of donations to support the community and impact measurement serves as concrete evidence of the results achieved and reflected in the community [S3-MDR-T_01, §80 a)].

The target is expressed relatively [S3-MDR-T_03, §80 b)], as a percentage of the number of organisations measuring the Group's CSR impact and in relation to the total number of organisations benefiting from the Group's CSR [S3-MDR-T_03, §80 b)]. The definition of the target was based on the Group's donation practice and the international trend of impact measurement. This is Mota-Engil's own target and metric [S3-MDR-T_09; §80 f)]. Internal stakeholders were involved in defining the target. The affected communities were not involved in the process and do not yet take part in evaluating the target's performance. Considering that the target was set very recently, lessons learnt have yet to be ascertained [S3.MDR-T_11; §80 h) | S3-5_01; §42 a) | S3-5_02 §42 b) | S3-5_03 §42 c)].

Objective and Target	Baseline (reference value and year) [S3.MDR-T_05; §80 d)] [S3.MDR-T_06; §80 d)]	Associated Metric [S3.MDR-T_01; §75]	Performance [S3.MDR-T_13; §80 j)]			Target value to be achieved in 2026 [S3.MDR-T_07; §80 e)] [S3.MDR-T_08; §80 e)]
			2022	2023	2024	
Entities measuring their CSR impact based on the SDG	Base value: 4% Base year: 2023	Percentage of entities (non-profit community interest) that benefited from Mota-Engil CSR with public impact reports or measurements	--	4%	5%	10%

Note 1: the calculation method for the target/metric remained unchanged compared with the previous year [BP-2_10 a BP-2_12; §13 | S3.MDR-T_12; §80 i)], no errors being identified relating to previous periods [BP-2_13 a BP-2_15; §14]. This metric is subject to external verification within the scope of the present report, not being verified by any other entities [MDR-M_03; §77 b)].

Note 2: in the calculation of this metric, the following assumptions were considered [MDR-M_02; §77a)]: only donations of a value equal to or greater than 5,000 euros were considered; where there is no evidence it is not considered for the denominator; only entities that submit impact assessment are considered (LI (Level of Impact) = 1, 2, 3, 4 and 5); entities with donations greater than 5,000 euros but which fail to submit any evidence (financial statements, activities etc.) are considered LI = 0; entities that submit evidence in December are considered in the following reporting year.

The indicator is evolving modestly although, 2024 being the first year for calculation of this indicator, greater progress is expected resulting from a more proactive management [S1-MDR-T_13, §80 j)].

The following information is included for remission to other parts of the Sustainability Statement:

- More information on the targets relating to females and local recruits in management roles : MDR-T, ESRS 2, §80 – Chapter. 1.4.3.1.ii (Targets – Talent Management)

Specific metrics for the Environment business unit

We present the main impact metrics related to the Environment business unit, with regard to operations in Portugal, which allow us to express the results of its activity in promoting the circular economy and public health.

Non-recycled waste produced in operations	Unit	2024
Total quantity of waste collected/transported [MDR-M_01;§75]	t	1,189,043
Total quantity of waste processed [MDR-M_01; §75]	t	3,374,858
Total quantity of waste collected as a result of the campaigns promoted by EGF [MDR-M_01;§75]	t	11,266

Methodological Information

The data is obtained from direct measurements. They relate to the activity of the EGF and SUMA companies in Portugal, except for the metric relating to campaigns that are exclusively the responsibility of EGF. The figures reported are subject to external verification within the scope of this report [MDR-M_02; §77 a) | [MDR-M_03; §77 b)].

The total amount of waste collected as a result of the campaigns promoted by EGF results from the sum of the waste collected through the following campaigns: Ecovalor; Ecoeventos; Toneladas de Ajuda; Ecopraias; Mercado a Reciclar; other campaigns. It should be noted that an Eco-event is a one-off initiative, certified by the company responsible for the area where the event takes place, which promotes good environmental practices and sustainability concepts; it takes place in a previously defined space, has a limited duration and stands out as an example of the adoption of appropriate environmental measures [MDR-M_02; §77 a)].

1.4.4. Governance information

1.4.4.1 G1 – Business conduct

I. Corporate culture and compliance

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

Mota-Engil values its **corporate culture** as an essential pillar to guarantee the sustainability and resilience of its business model, and is committed to ensuring that it is based on ethics, transparency and responsibility, as principles that guide its actions in all business areas and geographies where it operates. The solidity of these principles reinforces the trust of its stakeholders, from employees to clients, investors and local communities, and is decisive for the Group's long-term reputation and competitiveness. It is recognised that without a clear culture, employees may not be aligned with the company's objectives and values, resulting in a lack of cohesion and direction, leading to situations of misconduct, which can impact both the morale of the people in the workforce [I-], and the organisation - leading to the risk of loss of productivity, additional costs, impact on clients, loss of talent, reputation, failure to meet objectives and targets, especially in unplanned contexts (internal or external) of change [R]. Leadership in this area plays a very important role, in particular the top management of the Organisation, by providing the necessary resources for the implementation, maintenance and continuous improvement of the Integrity and Compliance Programme, by guaranteeing independence and non-interference in the Compliance function, in order to ensure that this basic programme achieves its mission [R] [SBM-3_01; §48 a | SBM-3_02; §48 a].

The **risk of corruption and bribery** in its own activities was identified as financially material, given that, as part of its business model, the Group operates in various geographies around the world where, in some cases, local legislation has different requirements and, despite existing policies, programmes and mechanisms to identify and mitigate this risk, these phenomena may occur and have associated financial effects [R] [SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

Mota-Engil places great importance on compliance with international best practices, ensuring that **integrity and regulatory compliance** are indissociable from its strategy. This risk is part of the Group's decision-making in its various business areas, value chain (e.g. via due diligence processes) and internal strategic priorities, where the compliance culture and programme play a fundamental role. The Group has a **preventive approach**, fostering dissemination of a **culture of integrity** that protects its interests and those of its partners. This commitment is reflected in the requirement for ethical standards in its operations and the adoption of mechanisms that boost the trust of the market and regulatory bodies, as well as expressing itself in the robustness of its whistleblowing channel, a key tool for ensuring that irregularities can be reported safely and confidentially. Mota-Engil places great importance on **whistleblower protection**, recognising that employees and stakeholders can lose trust in the Group if reports are not treated appropriately or if whistleblowers are not duly protected [I-]. It is therefore essential for the Group's transparency and continual improvement to ensure an environment where people feel safe to report their concerns [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

At the same time, on **political participation and lobbying activities**, Mota-Engil ensures that its actions remain aligned with the principles of ethics and independence, fostering a transparent dialogue with public bodies and regulators and always out of respect for the applicable norms and a commitment to acting responsibly. The aim is to present the Group's position on legislative and regulatory issues, as well as respond to governmental consultations and participate in various forums. These actions, which it considers positive and boost knowledge-sharing and reinforce the positions of the sectors where it operates, occur either directly through the Group or through associations in which it actively participates [I+] [SBM-3_01; §48 a | SBM-3_07; §48 c iv].

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[G1-1, G1-3, MDR-P]

Mota-Engil Group challenges both its internal and external stakeholders to adopt ethical and sustainable behaviour, guaranteeing full compliance with the most demanding norms and the legal and ethical frameworks of the markets where it operates. It seeks to go beyond legal compliance, following norms, regulations and best practices, both national and international, and acting with a sense of responsibility and business ethics based on the values of integrity, social responsibility and sustainability [G1.MDR-P_04, §65]. In this context, the Group's corporate culture is established and developed through the Board-approved Strategic Plan and complemented by a set of codes, policies and service orders [G1-1_01, §9]. Included among these are the transversally applied **Code of Business Ethics and Conduct, Whistleblowing and Non-Retaliation Policy, Human Rights Policy, Harassment and Discrimination Policy, Gender Equality Plan, Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorism Financing Policy** and the **SHEQ Policy – Safety, Health, Environment and Quality**. In the context of suppliers, the list also includes the **Supplier Code of Ethics and Conduct**.

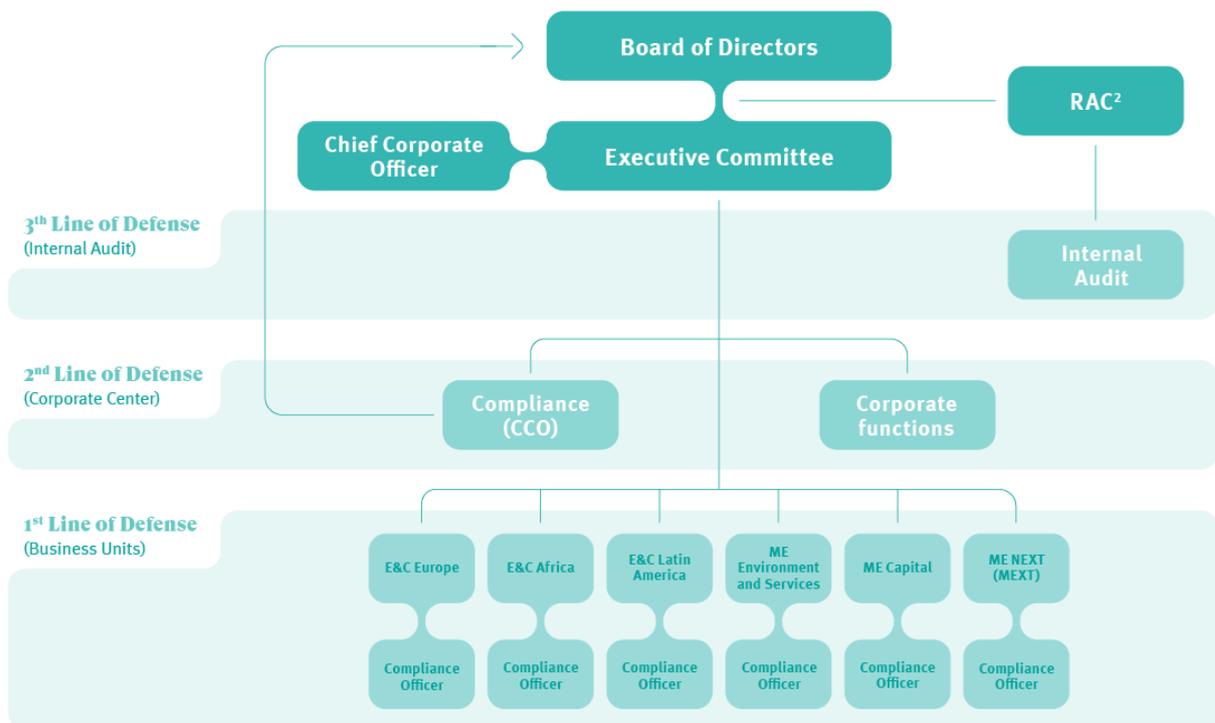
Mota-Engil seeks to go beyond legal compliance, following norms, regulations and best practices, both national and international, and acting with a sense of responsibility and business ethics based on the values of integrity, social responsibility and sustainability.

Working together, the Board of Directors, the Executive Committee, senior managers and operational managers guide and support their teams in safeguarding the Group's good name and reputation. It should be noted that, since 2018, Mota-Engil has had a Chief Compliance Officer (CCO), who reports to the Executive Committee. He also reports to an independent director, who is responsible for validating the procedures applicable to the compliance system and validating any future changes that may be proposed, which must always be approved by the Board of Directors.

Compliance Organisation and Governance Model



Luís Silva
Chief Compliance Officer¹



¹ Responsible for Regulatory Compliance appointed by the Mota-Engil Group, in compliance with the obligations established by Decree-Law 109-E/2021.

² Risk and Internal Audit Committee.

The Mota-Engil Group ensures that all employees receive adequate training – at least once every quarter – on the principles and directives established in the documents related to business conduct via in-person and/or online sessions [G1-1_10, §10g].

The following information is inserted by reference to other parts of the sustainability statement:

- Presentation of the Discrimination and Harassment Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.3.1.ii (Policies – Talent Management);
- Presentation of the Gender Equality Plan: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.3.1.ii (Policies – Talent Management);

- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/f/e – Chapter. 1.4.4.3. (Policies); more detailed occupational health and safety-related commitments supporting implementation of the SHEQ Policy – MDR-P, ESRS 2, §65 a – Chapter 1.4.3.1.i (Policies – OHS); more detailed environment-related commitments MDR-P, ESRS 2, §65 a – Chapter 1.4.2.2 (Policies);
- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/f/e – Chapter 1.4.4.1.ii (Policies).

Corporate culture

Aware of its role in society, Mota-Engil Group has been continuously developing its **Integrity and Compliance Programme (ICP)**. In its construction supported by the Code of Ethics and Business Conduct, and in its structure, made up of Transversal Policies and Procedures, a reinforced governance model and a programme of continuous improvement and training/awareness-raising that covers employees and stakeholders. The Group challenges its internal and external stakeholders to adopt ethical and sustainable behaviour in full compliance with its rules and the most demanding legal and ethical frameworks in the markets where it operates.

The goals of the **Integrity and Compliance Programme** are to:

- Comply with the obligations established by the laws, rules and regulations;
- Prevent financial and reputational damage to Mota-Engil;
- Identify problems in advance;
- Detect illegalities in other organisations;
- Strengthen the company's reputation;
- Raise employee awareness;
- Boost trust among Mota-Engil's stakeholders.

With the aim of establishing the basis for responsible behaviour, as well as defining duties and general rules of ethics and business conduct that should govern the attitude and performance of all Employees, Group managers and other Stakeholders, the [Code of Ethics and Business Conduct](#) was developed.

This document summarises the Group's most important principles and policies and should be interpreted in conjunction with the other internal documents defined, as well as local laws and regulations, with the purpose of fulfilling Mota-Engil's mission - 'Our Legacy inspires and commits us to building a better world' - and its values.

Document	Code of Ethics and Business Conduct
Key contents and goals [MDR-P_01; §65 a]	It establishes the basis for responsible behaviour, duties and general rules of an ethical nature and business conduct that should govern the attitude of all employees, Group managers and other Stakeholders. It provides an overview of the fundamental business values of the Mota-Engil Group and applies to all employees, directors, consultants, contractors and subcontractors, as well as subsidiaries around the world.
Scope [MDR-P_02; §65 b]	Aimed at the Group's own operations and the downstream value chain and involves all stakeholders. Covers all geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	CEO of Mota-Engil Group
Availability [MDR-P_06; §65 f]	On the Mota-Engil Group website – Find out more here
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • S3- Affected Communities

Based on the standards of ethics and conduct set out in the Code of Ethics and Business Conduct, the Group drew up a [Human Rights Policy](#) in 2024 that reflects its permanent commitment to and respect for people and the planet.

This Policy reflects the Group's commitment to promoting and respecting human rights in all its operations throughout the global value chain and to promoting transparency and alignment with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises [G1.MDR-P_05; §65 e]. With approval of this policy, pre-existing practices were consolidated and structured in a clear and accessible way for all employees and stakeholders, and are subject to continual improvement.

The Human Rights Policy was informed by internal and external expertise. The methodology used to develop this policy was based on in-depth analysis of relevant internal documents, policies and contracts, as well as international standards in the business and human rights domain. The approach adopted followed the recommendations of the UN Global Compact Guide for Enterprises on How to Develop a Human Rights Policy [G1.MDR-P_04, §65 d]. Internal and external stakeholders from different regions and sectors were consulted by interview to include their perspectives and expectations and to map the most salient risks and priorities with regard to human rights [G1.MDR-P_05; §65 e].

It should be noted that the Mota-Engil Group has a zero-tolerance policy towards modern slavery, child labour, human trafficking and unfair discrimination. The Human Rights Policy is monitored by assessing the risk associated with human rights, implementing whistleblowing and remediation mechanisms and developing action plans to mitigate the risks identified. In addition, the Group conducts internal audits and training to ensure compliance [G1.MDR-P_01, §65].

Document	Human Rights Policy
Key contents and goals [MDR-P_01; §65 a]	It presents the Mota Engil Group's commitments and approach to human rights, reflecting its ambition to be an example of integrity and respect for people and the planet, while promoting sustainable development and social responsibility in all the communities with which it interacts.
Scope [MDR-P_02; §65 b]	It targets the Group's own operations and the entire value chain, involving all stakeholders. It covers all geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	CEO of Mota-Engil Group
Availability [MDR-P_06; §65 f]	On the Mota-Engil Group website – Find out more here
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • E1- Climate change • S1- Own workforce • S2- Workers in the value chain • S3- Affected communities

Aligned with the Human Rights Policy and as a reflection of the Group's purpose and its strategic goals, also mentioned is the promotion of the right to **gender equality** (Chapter 1.4.3.1.II (Policies – Talent Management)) and a workplace free of harassment, discrimination and intimidation through the **Harassment and Discrimination Policy** (Chapter 1.4.3.1.II (Policies – Talent Management)). The promotion of a culture of safety, health, environment and quality, consolidated in the **SHEQ Policy** (Chapter 1.4.4.3. (Policies)), and a **compliance culture** (see following section) are also essential aspects of the Group's identity and actions.

Prevention of corruption risks and related infringements

[G1-3]

Mota-Engil Group has adopted a zero-tolerance policy towards acts of corruption, bribery, money laundering and terrorism funding, as set out in the [Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorism Financing Policy](#) [G1-3_01, §16]. These acts, whether direct or through third parties, are strictly forbidden. In addition to defining this Policy, the Group boosted its ICP, publishing and divulging the Supplier Conduct Code (Chapter 1.4.4.1.II (Policies)) and requiring commitment, in the third-party onboarding process, to the Policy and ICP. The latter contains additional procedures to prevent fraud with regard to cash, donations and gifts.

The Compliance department, coordinated by the head of Regulatory Compliance, develops and implements an awareness and training programme, mandatory for all employees, that addresses Portuguese legal requirements with regard to combatting corruption. The Anti-Corruption and Bribery, Prevention of Money Laundering and Counter Terrorism Financing Policy is regularly reviewed and updated, and is always available on the Group’s online training platform. Finally, local training is provided that is adapted to the context of each market. It is implemented by the corporate team, by the head of Compliance in each company or as part of multidisciplinary training programmes [G1-3_05, §20 | G1-3_06, §21a]. Training for the Board is also periodically held [G1-3_08, §21c]. See the “Targets and metrics” section for data on the percentage of risk functions covered by training programmes.

Document	Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorism Financing Policy
Key contents and goals [MDR-P_01; §65 a]	<p>Defines the responsibilities of the Group, employees and stakeholders in defending the Group’s position against corruption, bribery, money laundering and terrorism financing.</p> <p>Ensures compliance with anti-corruption, bribery, money laundering and terrorism financing laws, rules and regulations in any country where the Group operates.</p> <p>Offers information and guidance on how to recognise and deal with issues of corruption, bribery, money laundering and terrorism financing.</p>
Scope [MDR-P_02; §65 b]	Aimed at the Group’s own operations and entire value chain, and involves employees and all stakeholders. Covers all geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	CEO of Mota-Engil Group
Availability [MDR-P_06; §65 f]	On the Mota-Engil Group website – Find out more here

Whistleblowing channel and whistleblower protection

[G1-1]

To ensure compliance with Mota-Engil’s different directives, the Group trusts its employees and other stakeholders – such as affected communities, suppliers and others – to report breaches or possible breaches of the Code, allowing the company to adopt the appropriate measures to investigate and remediate situations, when necessary. The [Whistleblowing Channel](#) is the exclusive and confidential mechanism for safe reporting of irregularities and/or unlawful actions [G1.MDR-P_01, §65]. When legislation requires reporting through local channels, reports are automatically and simultaneously sent (whenever legally feasible) to the Group’s Ethics Channel.

To ensure protection against retaliatory action of any kind towards employees or other stakeholders who show concerns, ask questions, report, participate in an investigation or refuse to take part in suspicious activities, whether improper or unlawful, Mota-Engil Group drew up a [Whistleblowing and Non-Retaliation Policy](#) [G1-1_06, §10d].

Complying with legal requirements under national legislation transposed by EU Directive (EU) 2019/1937, the Group guarantees the exhaustiveness, integrity and conservation of reports presented and also the confidentiality of the identity of whistleblowers or any third parties mentioned [G1-1_12, §11]. The Policy prohibits retaliation and specifies how the whistleblower must proceed. The team responsible for the Whistleblower Channel is equipped to limit access to information during every stage of the investigation, ensuring the whistleblower does not suffer retaliation [G1-1_05 §10c]. Moreover, the team assures the whistleblower is provided with a fast response and is updated about how the case is developing [G1-1_05 | G1-1_13, §10c]. The Group also guarantees that all employees have access to information and training on this process [G1-1_05 | G1-1_14 §10c].

Document	Whistleblowing and Non-Retaliation Channel
Key contents and goals [MDR-P_01; §65 a]	Ensures the exhaustiveness, integrity and conservation of reports submitted and the confidentiality of whistleblowers or any third parties mentioned in the report.
Scope [MDR-P_02; §65 b]	Aimed at the Group's own operations and entire value chain, and involves employees and all stakeholders. Covers all geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	<i>Senior Independent Director</i>
Availability [MDR-P_06; §65 f]	On the Mota-Engil Group website – Find out more here
References throughout the Sustainability Statement	<ul style="list-style-type: none"> S2- Workers in the value chain

The Whistleblowing Channel also deals with allegations of corruption and bribery [G1-1_08, §10e]. In these cases, the corporate Legal Affairs and Internal Audit teams are involved, in compliance with the Portuguese and European legal framework, namely the UN Convention against Corruption, ensuring the protection of whistleblowers and the confidentiality and protection of the alleged dishonest actors [G1-1_02, §10a | G1-1_03, §10b | G1-3_01, §18a]. It is important to note that investigators and the committee of inquiry can be hired externally, but that they are not disconnected from the management chain involved in preventing and detecting corruption and bribery [G1-3_02, §18b]. Corporate Internal Audit is responsible for running the Whistleblowing Hotline. Moreover, this area produces periodic reports on the Hotline's functioning, as well as other reports covering its full scope. This information is presented to the Executive Board and the Board of Directors' Risk and Internal Audit Committee [G1-3_03, §18c]. It should be stressed that the heads of sales and procurement are those most exposed to the risk of corruption and bribery [G1-1_11, §10h].

Actions and resources

[G1-4, MDR-A]

To promote responsible business conduct, Mota-Engil employs various mechanisms and internal actions. It regularly identifies, analyses and assesses the risks the Group is exposed to, a process which supports the updating of the action plan on implementing effective measures and controls to mitigate these risks. The set of measures and controls to prevent, monitor and remediate risks is also part of Mota-Engil's **Integrity and Compliance Programme**.

In a joint exercise, the Board of Directors, Executive Board, senior managers and operational managers guide and support their teams in safeguarding the Group's good name and reputation.

In 2024, the following actions stand out.

Main actions [G1.MDR-A_01; §68 a)]	Status [G1.MDR-A_01; §68 a)]	Scope of action [G1.MDR-A_02; §68 b)]	Timeline [G1.MDR-A_03; §68 c)]	Results expected and/or achieved [G1.MDR-A_01; §68 a)]
Development and publication of the Group's Human Rights Policy (2024)	Adopted	Own operations and value chain (up and downstream)	2024	It presents the Mota Engil Group's commitments and approach to human rights.
Start of regular reporting on corruption and bribery matters to the regulator (MENAC)	Adopted	Own operations	2024	Reinforcement of transparency and monitoring of the policy by the national regulator.
External audit carried out to assess the Group's anti-corruption system, with a focus on analysing anti-bribery practices in the light of ISO 37001	Adopted and planned	Own operations and value chain (up and downstream)	2024	Report with suggestions for improvements to be implemented, currently being analysed by the Compliance department to define the best implementation strategy.
Internal and external publication of the Plan for the Prevention of Risks of Corruption and Related Offences (PPR)	Adopted	Own operations and value chain (up and downstream)	2024	Compliance with the provisions of the General Regime for the Prevention of Corruption and identification of the main risks of corruption and related offences, as well as the measures adopted or to be implemented to prevent their occurrence.
Internal and external publication of the October 2024 Interim Evaluation Report of the Plan for the Prevention of Risks of Corruption and Related Offences (PPR)	Adopted	Own operations and value chain (up and downstream)	2024	Compliance with the provisions of the General Regime for the Prevention of Corruption dedicated to analysing the degree of implementation of the risk mitigation actions included in the Risk Treatment Plan.
Review of the Integrity and Compliance Programme	Adopted	Own operations and value chain (up and downstream)	2024	Use of this as a tool for raising awareness and communicating the Compliance Programme.
Updating and publication of the Third Party Procedure	Adopted	Own operations and value chain (up and downstream)	2024	Continuous improvement of the Group's Integrity and Compliance Programme.
Update and publication of the Conflict of Interest Procedure	Adopted	Own operations and value chain (up and downstream)	2024	Continuous improvement of the Group's Integrity and Compliance Programme.
Publication of the Organisational Conflict of Interest Procedure	Adopted	Own operations and value chain (up and downstream)	2024	Continuous improvement of the Group's Integrity and Compliance Programme.
Publication of the Supplier Code of Ethics and Conduct	Adopted	Own operations and value chain (up and downstream)	2024	Continuous improvement of the Group's Integrity and Compliance Programme.
Launch of the Conflict of Interest Declaration Form	Adopted	Own operations and value chain (up and downstream)	2024	Mandatory Declaration of Conflicts of Interest using the form developed for this purpose, so that this conflict can be assessed by the Group's Corporate Compliance area and duly recorded. Continuous improvement of the Group's Integrity and Compliance Programme. registered. Continual improvement of the Group's Integrity and Compliance Programme.

It should be noted that the Group's various programmes are based on continuous improvement. The initiatives in the table above therefore reflect the programme's evolution during 2024 [G1.MDR-A_05, §68e].

It should be noted that in 2024 a confirmed case of corruption by suppliers to ‘blue collar’ employees was identified in one of the Group's operations in Kenya. The Mota-Engil Group, in its commitment not to tolerate acts of corruption and/or bribery, implemented three actions in the Kenyan market during this reporting year: mitigation of risks of repetition; recovery of amounts; and dismissal of those involved. In 2024, with regard to the mitigation of repetition risks, the controls that were not yet active in the processes supporting the operation were made effective as a result of internal audits. In addition, the natural reduction of the structure in the market, combined with the horizontal reduction of the management structure as a result of the conclusion of construction activities, resulted in a strengthening of control. Efforts were also made to demand reimbursement of the amounts involved in the fraudulent schemes from suppliers, with a view to recovering the amounts. In addition, measures were taken to dismiss the employees involved with just cause, most of whom chose to leave the company unilaterally. As activities planned for the future, the Mota-Engil Group will continue to implement actions to mitigate the risks of repetition of corruption and/or bribery, reinforced in the affected market. In addition, the case is still being investigated by the local authorities [G1.MDR-A_04, §68d] | [G1-4_03, §24b)].

The measures do not require significant capital (CapEx) or operating expenditure (OpEx) compared to the total for the Group (intangible) [G1.MDR-A_09, §69b)/ [G1.MDR-A_11, §69c] [G1.MDR-A_10, §69b | G1.MDR-A_12, §69c | [G1.MDR-A_07, §69b]. Spending is predicted to continue, but without any association with green bonds or equivalents. It does not depend on public policies or other conditions. [G1.MDR-A_06, §69a | G1.MDR-A_06, §69a].

TARGETS AND METRICS

[G1-3, G1-4, G1-5, MDR-T, MDR-M]

Targets related to business conduct

[MDR-T]

As mentioned, the Group is committed to conducting business with integrity and to engaging with its stakeholders and establishing relations with its counterparts legally, ethically and transparently. Besides Mota-Engil’s legal obligations – to reply to whistleblowing reports within the timeframe indicated and for which it ensures their monitoring and full compliance annually – it has no set general targets for cases of corruption, bribery or political engagement, as they are context-dependent. However, the metrics are continually assessed to identify and assess where improvements can be made, year after year. [MDR-T_14; §81 a | MDR-T_15; §81 a | MDR-T_17; §81 b i].

Metrics

[G1-3, G1-4, G1-5, MDR-M]

Percentage of functions at risk covered by training programmes on the prevention and detection of corruption and bribery

[G1-3]

Functions-at-risk covered by training programmes [G1-3_07; §21 b)]	Unit	2024
Percentage of functions-at-risk covered by training programmes	%	73.50%

Methodological notes

See “Policies” and “Actions” sections for information about the framework for these training programmes.

The methodology used to calculate this percentage is as follows: (i) gathering of data on employee attendance in classroom training sessions whenever the theme of corruption or bribery is on the agenda; (ii) gathering of system data (Success Factors) about all action taken on corruption and bribery; (iii) identification of the macrofunctions of employees participating in training; (iv) exclusion of employees whose macrofunctions are not classed as “at risk”; (v) identification of the total no. of employees, by 31/12/2024, whose macrofunctions are classed as “at risk”, based on the centralised data of all Group employees [G1-3.MDR-M_02, §77a)]. The data source used for this calculation is based on the HR Department’s list of Success Factors covering the Business Development, Finance & Control and Technical-Commercial macrofunctions, consolidated in the GPS coordinates in Power BI. It is important to note that this metric is not validated by an external entity [G1-3.MDR-M_03, §77b)].

Bearing in mind that employee macrofunctions are not recorded in classroom training, these trainees could not be included. The final percentage can, however, be calculated by default for all cases in which an employee has taken classroom training but not on the success factors [G1-3.MDR-M_02, §77a)].

Incidents of corruption or bribery

[G1-4]

Convictions and fines for violation of anti-corruption and anti-bribery laws [G1-4_01; §24 a) G1-4_02; §24 a)]	Unit	2024
Number of convictions [G1-4_01; §24 a)]	N.º	0
Amount of fines [G1-4_02; §24 a)]	€	0

Confirmed incidents of corruption or bribery [G1-4_04; §25 a)]	Unit	2024
Number of incidents	N.º	1

Methodology notes

See “Actions” section for information about the framework relating to the incident in 2024.

No additional methodological notes and external audit to be highlighted [G1-4.MDR-M_02, §77a)] [G1-4.MDR-M_03, §77b)].

It should be noted that the incident recorded in 2024 involved suppliers, who are part of our value chain [G1-4_02 §26].

Whistleblowing

[Entity-specific disclosure, MDR-M]

Whistleblowing reports received [MDR-M_01, §75]	Unit	2024
Total reports received	N.º	284
Ratio of reports accepted (no. of cases accepted/no. of cases received)	%	45.4
Ratio of reports resolved (no. of cases resolved/no. of cases received)	%	76.7
Ratio of unsubstantiated reports (no. of unsubstantiated cases/no. of cases received)	%	94.0

Methodological notes

See “Policies” section for information about the framework on the functioning of the whistleblowing channel.

It should be noted that 94 % is the percentage of unsubstantiated complaints, which is the opposite of substantiated complaints, which in 2024 accounted for around 4%.

In 2024, the top 5 categories of whistleblowing reports received on the ethics channel included: harassment, irregular behaviour by employees, violation of environmental rules, discrimination, and internal conflicts of interest/corruption.

Of the 284 reports received in 2024, 94% were unsubstantiated. If the substance of the report is confirmed after the investigation process, the necessary corrective and/or disciplinary measures are taken.

Information collected via the irregularities channel and regularly audited internally [G1-4.MDR-M_02, §77a)] [G1-4.MDR-M_03, §77b)].

Political influence and lobbying activities

[G1-5]

Political influence and interest group lobbying are conducted by a hired entity under the supervision of the Mota-Engil Group's Chairman [G1-5_01, §29a)]. This entity provides consulting services on European affairs, political analysis, European strategic advice, advocacy, monitoring and information on the political and legislative activity of European institutions, in addition to organising events, conferences and seminars. It is important to note that the entity hired by Mota-Engil, SGPS, SA has been listed on the EU Transparency Register since 01/09/2011 with ID no. 38225546532-14 [G1-5_10, §29d)].

In Portugal, this entity ensures that contacts with decision-makers and relevant political figures, both at the European and national level, are conducted transparently and according to best practices in force in the EU, in preparation of the future regulatory framework announced for Portugal.

The issues addressed, which can involve these contacts, are particularly related to renewable energy policies and investment, waste and resource management, environmental sustainability (reduction in carbon emissions/carbon capture), urban mobility policies, infrastructure and investment plans, use of EU financing opportunities, participation in the future PPP (Public-Private Partnerships) framework and initiatives tied to multilateral financing and the European Central Bank [G1-5_09, §29c)].

It should be mentioned that the Mota-Engil Group does not contribute to any political parties.

II. Procurement practices and supplier management

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

Mota-Engil currently has an **extensive network of local and international suppliers**.

Operating in several geographies, some of which are recognised as geographies with a lot of poverty, the Group identifies the positive **impacts** as material and the strengthening of the network of local suppliers as an **opportunity** for Mota-Engil itself, promoting social development, shortening value chains and increasing the organisation's good reputation **[I+] [O]** [SBM-3_01; §48 a | [SBM-3_02; §48 a] | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

As a **material risk**, it is recognised that failure to integrate ESG criteria into the assessment of the company's value chain can lead to environmental, social and governance risks, including potential damage to reputation and loss of stakeholder confidence **[R]** [SBM-3_02; §48 a].

With regard to payment practices to suppliers, the double materiality analysis made it possible to identify as material the delays in payments to suppliers, especially to SMEs, with potential impacts on the cash management/financial sustainability of these companies and the consequent risk of losing suppliers to Mota-Engil **[I-] [R]** [SBM-3_01; §48 a | [SBM-3_02; §48 a | [SBM-3_05; §48 c ii].

Mota-Engil's Procurement & Logistics area is currently governed by a *governance* model based on a global services structure, with the aggregation of corporate functions with a view to ensuring the standardisation of policies and the transversality of processes at Group level, as well as synergy with other functional areas and local services and the monitoring of performance, efficiency and profitability of markets/business areas.

Comprising one of the Group's strategic focuses, **supplier chain management** is prioritised through a continual commitment to more **efficient and integrated processes**.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[G1-2; G1-6; MDR-P]

The Group's **Procurement and Logistics Policy** sets out the principles guiding the management and organisation of procurement and logistics activities and in 2024 introduced a **Supplier Code of Ethics and Conduct** [MDR-P_01; §65 a].

The **Procurement and Logistics Policy**, among other aspects, is designed to increase the volume of local procurement with benefits in terms of proximity, speed, availability, reduced carbon footprint and lower stocks, etc [MDR-P_01; §65 a].

Therefore, the Mota-Engil Group is committed to promoting **responsible business conduct** among its suppliers – fostering ethical, legal, environmental and social responsibility. The social and environmental norms and practices described in the Supplier **Code of Ethics and Conduct** is based on the Ten Principles of the UN Global Pact, the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinationals on Responsible Business Conduct [MDR-P_04; §65 d]. Also of note is the United Nations Commission on International Trade Law Model Law on Public Procurement due to the Group's commitment to the principles of transparency, efficiency and integrity in its procurement operations [MDR-P_04; §65 d]. Inclusion of this benchmark is intended to help align supplier practices with recognised international standards, fostering a culture of responsibility and good practices.

Mota-Engil Group's **general payment policy** is aligned with general procurement conditions. The standard payment period varies from 30 to 120 days [G1-6_02; §33 b]. However, there are specific exceptions that may change this, namely:

- Individual agreements with suppliers, adjusted to the particularities of contracts or partnerships;

- Regulatory requirements, above all in sectors or geographies where local norms must be observed;
- Specific conditions agreed for critical supplies, such as strategic services or emergency situations.

Payment practices are mostly global and standardised, and they are followed in all Mota-Engil Group geographies. However, there are regional particularities in certain locations, including:

- Specific rules in accordance with local legislation;
- Operational adjustments in geographies with different structures or systems that can impact deadline management;
- These specificities are known and managed locally according to the established norms and processes.

Payments are mainly processed using SAP software with parametrised data. This mechanism ensures payments take the contractual conditions defined into consideration, bolstering Mota-Engil's commitment to good practices and transparency.

The Group is unaware of any lawsuits related to lack of or late payment by Mota-Engil [G1-6_04, §33 c)].

Policies

Document	Procurement and Logistics Policy Organisation and Management Principles
Key contents and objectives [MDR-P_01; §65 a]	Aims to: <ul style="list-style-type: none"> • Contribute actively to the lasting and sustainable profitability of the Group's business; • Encourage an attitude focused on the quality of the "service" and, in regard to ethical, social and environmental requirements, critical of the sustainability of the Group's business; • Foster an approach to procurement that, in addition to reducing costs, maximizes value creation, i.e. considers all the benefits of acquiring and using goods and/or services; • Respond to operations quickly and effectively, ensuring continual availability of goods and services; • Foster local procurement, one of the aims of the Procurement and Logistics department.
Scope [MDR-P_02; §65 b]	Aimed at own operations with upstream impact on the value chain on local suppliers and communities. Covers all Mota-Engil Group's Procurement & Logistics structures and all those directly or indirectly involved in the process.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	Heads of Procurement and Logistics Departments (central and local)
Availability [MDR-P_06; §65 f]	Internal policy available on the Mota-Engil Group intranet

Document	Supplier Code of Ethics and Conduct
Key contents and objectives [MDR-P_01; §65 a]	Establishes the values, principles and rules suppliers must follow in all transactions with Group entities. By adhering to this code, suppliers commit to align their practices with Mota-Engil's ethics and conduct standards. Aims to promote standards of ethical, legal, environmental and social responsibility and their dissemination across the entire supply chain to ensure efficiency, quality, conformity and a culture of responsibility and good practices.
Scope [MDR-P_02; §65 b]	Aimed at Mota-Engil Group suppliers, with upstream impact on the value chain. Covers all geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	CEO of Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website – Find out more here .
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • E1- Climate change • S2- Workers in the value chain • S3- Affected communities • G1- Business conduct

In defining the aforementioned Policy and Code, the interests of the main **internal stakeholders** were taken into account, bearing in mind different contributions, such as those gathered via internal audits. However, legal requirements frequently requested during external audits and surveys of different kinds were also considered [MDR-P_05; §65 e].

The Procurement and Logistics Policy is **monitored** through indicators applied transversally, centrally and on a monthly basis through the budgetary purchase index, the ratio of purchases without a cost price, the ratio of local purchases and the formalisation index. Operational activity control indicators are also used with local monitoring, such as the ratio of pending requisitions, order execution lead times and order delivery lead times. The Supplier Code of Ethics and Conduct will be monitored through the number of suppliers selected/evaluated on the basis of ESG criteria [MDR-P_01; §65 a].

It should be noted that the Mota-Engil Group is updating **the supplier selection process** with three aspects in mind – integrity (and compliance with applicable laws), financial and ESG – to ensure a transparent and equitable acquisition or integration process [G1-2_03; §15 b)].

To **monitor the performance of its suppliers**, the Group adopts specific criteria, such as responsiveness and adaptation, quality of work, post-receipt assistance, compliance with deadlines, environmental and risk prevention concerns, technical capacity, relationship with the structure and financial performance, among others. At the end of the assessment cycle, suppliers will be informed of the criteria defined in order to develop action plans, with a focus on continuous improvement of the process, demonstrating the Mota-Engil Group's commitment to participating in the sustainable development of its business partners. [G1-2_03; §15 b)].

These processes are being re-evaluated in the **Mota-Engil Group's Third Party Procedures** (KYS - Know Your Supplier) and Supplier Management and are supported by the Group's tool for assessing Integrity (Chapter. XX) - Diligent Third Party and a new platform that is being implemented, which will enable the inclusion of ESG criteria in supplier management processes (see next section - 'Actions and resources') [G1-2_03; §15 b)].

It is also recommended that suppliers carry out regular **self-assessments** of their compliance with the Code, as well as report any deviations or challenges in adhering to its principles and collaborate promptly with the Mota-Engil Group in audit and review initiatives, when requested. They will respond to **enquiries and requests for information** within a reasonable time and in accordance with the formalities specified by the applicable data protection laws [G1-2_03; §15 b)].

Actions and resources

[G1-2; MDR-A]

To better **understand and manage the risks associated with the supplier chain**, as well as influence its suppliers in adopting **practices promoting responsible business conduct**, in accordance with commitments assumed by Mota-Engil and the applicable legislation, various actions are underway (see table).

The implementation of these actions does not require significant (current or future) capital or operational expenditure (CapEx/OpEx) [MDR-A_09; §69 b up to MDR-A_12; §69 c] and essentially involves the development of documents and definition of processes, the allocation and empowerment of employees, and the use of tools to assess and monitor ESG risks.

It should be noted that the **Supplier Management Procedure** has been revised/updated and implemented in phases since 2023 in order to bolster the **integration of ESG criteria into the supplier selection and assessment processes**. Two important milestones in 2024 were the publication of the Supplier Code of Ethics and Conduct and the transversal operationalisation of the procedure in the three regions of the E&C Business Unit, with special focus on strategic source suppliers⁷ (see the 'Policies' section) [MDR-A_01; §68 a) | MDR-A_05; §68 e)]. This work has been undertaken in partnership by Mota-Engil's Procurement, Compliance, Sustainability and Safety, Health, Environment and Quality (SHEQ) corporate areas, which has allowed alignment of key principles, guidelines and criteria to be applied.

Main actions [MDR-A_01; §68 a)]	Status [MDR-A_01; §68 a)]	Scope of action [MDR-A_02; §68 b)]	Timeline [MDR-A_03; §68 c)]	Results expected and/or achieved [MDR-A_01; §68 a)]
To develop and publish the Supplier Code of Ethics and Conduct	Adopted	Covers the suppliers of all business units and geographies	2024	Code to be an integral part of the general hiring conditions. Next steps will be the monitoring of selected/assessed suppliers based on ESG criteria
To raise the percentage of local procurement	Adopted and planned	Covers operations in all geographies, with impact on suppliers and local communities in E&C	Annual (assessment carried out every year)	Increase % of local purchasing in Africa.
To use a platform for stakeholder risk management	Planned	Covers the operations of all business units and geographies with an impact on suppliers	2025	Monitor the % of suppliers selected based on ESG criteria
To train employees to work in procurement	Planned	Covers the operations of all business units and geographies	2025	Empower employees to face current challenges related to risks/opportunities and sustainability trends, ESG and the supply companies and chain
To conduct supplier satisfaction surveys	Planned	Covers the operations in all geographies in E&C	2025	Obtain feedback from suppliers to nurture continual improvement of the process

⁷ Strategic source suppliers are those that provide materials, products or services, identified in the Organisation as 'Core Categories' and/or 'Strategic Trading', and which leverage economies of scale and allow for the diversification of funding sources, reinforcing the Group's Strategy.

TARGETS AND METRICS

[MDR-T; MDR-M]

Mota-Engil has set a target associated with **boosting local trade that aims to enhance the development and growth of the local economy** [MDR-T_01; §80 a)]. This target is focused upstream of the value chain [MDR-T_04; §80 c)] and impacts on suppliers and, indirectly, on the respective local communities. Another aim is to consolidate the markets where Mota-Engil is established and to bolster emerging markets.

By **prioritising the purchasing of local products and services**, in addition to supporting small producers and local companies, the Group also fosters job creation, stimulates local innovation and boosts long-term partnerships with regional stakeholders. The aim to increase local procurement is also directly related to the selection and integration of local suppliers in the initial stages of the production process. By prioritising the acquisition of raw materials, products and services from regional suppliers, the Group **reduces the dependence of distant supply chains** and contributes to **lowering the environmental impacts associated with long-distance transportation and logistics** [MDR-T_01; §80 a)].

The target is expressed in relative terms [MDR-T_03; §80 b)] as a percentage of the ratio of the total value of local procurement to the total value of procurement in a certain period. [MDR-T_02; §80 b)]. Initially developed just for the African market, the target is currently applicable to the E&C business unit in all geographies where Mota-Engil operates [MDR-T_04; §80 c)].

Determining this target involved the participation of internal stakeholders from the Group's procurement department [MDR-T_11; §80 h)] and was set based on the internal track record [MDR-T_09; §80 f)]. Targets are also set by geography and an analysis of consolidated value [MDR-T_08; §80 e)]

The **performance analysis** is done annually and revised, if necessary and/or applicable, based on the values obtained [MDR-T_07; §80 e)] | [MDR-T_09; §80 f)].

To accompany the performance relating to the set target, Mota-Engil Group uses the percentage of local purchases as a metric [MDR-M_01; §75]. This metric was set based on Global Reporting Initiative (GRI), 204-1 – Proportion of spending on local suppliers [MDR-M_01; §75]. By "local" spending is understood purchases made in the country where the material and/or service is applied and/or incorporated into projects in that country. This metric is subject to external verification within the scope of this report and is not verified by other entities [MDR-M_03; §77 b)].

Objective and target	Baseline (benchmark value and baseline year) [MDR-T_05; §80 d)] [MDR-T_06; §80 d)]	Associated metric [MDR-M_01; §75]	Performance 2024 [MDR-T_13; §80 j)]	Target value for 2025 [MDR-T_07; §80 e)] [MDR-T_08; §80 e)]
To raise local E&C procurement	Africa 64% (2023)	Volume of procurement from local suppliers	Africa 61% (2024)	Africa > 80%
	Consolidated 87% (2023)		Consolidated 82% (2024)	Consolidated > 90%

It should be stressed that the target was updated in 2024. However, the value calculated on a consolidated basis for 2024 diverges from the results intended, influenced by the type of projects undertaken in the African market [MDR-T_13; §80 j)]

Responding to the need to **incorporate ESG criteria into the assessment of its value chain**, in 2025 Mota-Engil plans to set new targets associated with the percentage of suppliers selected using ESG criteria [MDR-T_14; §81 a)].

1.4.4.2 Innovation (Entity-specific disclosures)

STRATEGY

Relation of the IROs with the strategy and business model

[SBM-3]

To respond to current and future environmental, economic and social needs, Mota-Engil reacts to market opportunities and threats, optimising the use of capital and making its businesses more competitive, efficient and environmentally and socially responsible [I+]. Innovation, therefore, is one of the ways to ensure and boost profitability, raise the efficiency of its processes and present innovative solutions to the Group and other stakeholders [I+], creating value internally and externally [I+] [O].

Mota-Engil Next (MEXT) is a sub-holding of Mota-Engil Group created in late 2022 as part of the Strategic Plan 2022–2026 and aimed at leading the innovation commitments set out in its Strategic Axis “A New Direction in Sustainability and Innovation”.

MEXT assumes a strategic leadership role in innovation within Mota-Engil, not just driving and increasing innovation processes and initiatives but also boosting, restructuring, managing and consolidating the Group’s investment in innovation.

MEXT’s Innovation and Transformation strategy is based on **four main axes** aligned with Mota-Engil’s strategic pillars:

- **Transformation of the construction industry:** improve the efficiency, profitability and sustainability of operations, creating more value for clients, stakeholders and society through innovative solutions. This focus is based on the conviction that construction, the Group’s core business, plays a key role in promoting a more financially prosperous, environmentally sustainable and socially positive world;
- **Cultural transformation:** promote an innovation mindset across the Group, drive positive change, promote a culture of sharing knowledge and communication, strengthen gender equality and respect for diversity, improve well-being and employee satisfaction, and boost organisational agility and adaptability;
- **Digital transformation and process efficiency:** raise digitisation, drive development and adoption of global platforms, and optimise processes throughout the Group structure;
- **Development of new business models:** create and expand innovative models that contribute to the business’s diversification, ensuring sustainability, cash-flow generation and improved profitability.

To achieve its goals, MEXT leverages collaboration within the Group – between companies and employees – and with external entities, including universities, startups, and participation in clusters, with the **purpose** of “Inspiring, challenging and empowering everyone to engage their creativity and knowledge, through collaboration, to build the Mota-Engil of the Future and a Better World”. Oriented towards fulfilling its purpose, MEXT is organised into **five corporate areas**:

- Transformation Workshop;
- Innovation Lab;
- Investment Workshop;
- Communication (Creative Lab);
- Business.

The Transformation, Innovation and Communication departments aim, as a whole, to be facilitators of efficiency and innovation within the Group, operating across all business areas and geographies where Mota-Engil is present.

As a sub-holding, MEXT has executive responsibility over a number of subsidiaries in different areas, such as:

- **Real estate**, via Emerge – which develops projects in Portugal and is dedicated to developing and appreciating assets by integrating new construction strategies and technologies which allow it to achieve innovative, sustainable and attractive real estate solutions that add value for stakeholders, namely employees, partners and clients [O];

- **Agroforestry production**, via Mamaland – dedicated to developing and preserving sustainable forests and agricultural projects and obtaining and trading carbon credits, mainly in the African continent [O];
- **Mining**, via LGM – a growing business unit focused on running mining projects whose mission is to develop and manage Mota-Engil Group’s global mining portfolio;
- **Energy**, via Mewton – which develops and implements renewable, personalised and sustainable energy solutions. The company analyses the specific needs of each project and develops, builds and operates customised solutions ranging from 1 to over 100 MW [O].

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[MDR-P]

The area of innovation at Mota-Engil has been reorganised, following its inclusion in the ‘New direction in Sustainability and Innovation’ axis of the “BUILDING 26 | For a sustainable future” strategy (Chapter 1.2.2), as a key element for achieving superior performance in the Group and for strengthening the business portfolio. Mota-Engil's Innovation Policy is currently under development, with implementation scheduled for 2025 [MDR-P_07; §62; MDR-P_08; §62].

Actions and resources

[MDR-A]

MEXT is committed to innovation as a driver of growth and competitiveness, with the aim of developing a structured policy that guides its strategy in this area. In order to promote innovation within the Group, MEXT is developing various initiatives, as shown in the table. Among the actions, MEXT encourages internal collaboration and the creation of differentiating solutions. It also invests in the area of innovation by supporting start-ups, promoting new ideas and technologies with the potential to add value to the business. At the same time, it promotes training activities to foster a culture of innovation among employees and encourage the development of essential skills for the Group's transformation and evolution [MDR-A_01; §68 a)].

The actions do not involve significant capital expenditure (CapEx) [MDR-A_09; §69 b | MDR-A_11; §69 c], but they do require operational spending (OpEx), namely €0.845M in financial resources in 2024 [MDR-A_10; §69 b] and €0.852M in planned spending in 2025 [MDR-A_12; §69 c]. This information is associated with MEXT’s various cost centres [MDR-A_07; §69 b].

The resources allocated to the planned measures will be sourced internally [MDR-A_06; §69 a]. The ability to carry out these actions does not depend on specific preconditions, such as financial support or market developments [MDR-A_06; §69 a].

Main actions [MDR-A_01; §68 a)]	Status [MDR-A_01; §68 a)]	Scope of action [MDR-A_02; §68 b)]	Timeline [MDR-A_03; §68 c)]	Results expected and/or achieved [MDR-A_01; §68 a)]
Development of the innovation policy	Planned	Covers all Group business units and geographies	2025	Boosting innovation within the Group, expanding its impact and promoting transformation towards a more sustainable, competitive, digital and prosperous future.
Promotion and development of innovation projects	Adopted and planned	It covers all the Group's business units and geographies, with a transversal impact along the value chain depending on the projects. The value chain, depending on each project. There are currently projects with an impact on suppliers, customers and various other stakeholders.	Continuity action	Promoting innovation projects involving various Group companies and collaborations with external partners such as universities, suppliers, start-ups and others. In 2024, 7 innovation projects were completed and 20 projects are under development. Of particular note was ContechCall, an initiative aimed at Open Innovation, in which 5 finalists were selected to develop pilot projects with great potential for the Group.
Investment in startups	Adopted and planned	Impact on operations and the value chain: startups	Continuity action	<p>Make strategic investments in start-ups considered fundamental to the Group's future development.</p> <p>In 2024, investment in the start-ups Volis AI and BM2Solar [MDR-A_05; §68 e)], with relevance for the Group's growth and innovation.</p>
Promotion of training actions for innovation (Initiatives: Inspirational sessions, Innovation Academy: Innovative Leaders course)	Adopted and planned	All employees with access to email in all Group business units and geographies are invited	Continuity action	<p>Stimulating critical thinking and creativity, as well as developing the skills needed for innovation, with the aim of developing and promoting a culture of innovation. The initiative aims to reach as many of the Group's employees as possible. There were 14 Inspirational Sessions of 1 hour each, with a total of 5,000 participants. 4 Board Talks were held, totalling four hours, with a total of 4,000 participants.</p> <p>5 Innovative Leaders sessions were held, totalling 7.5 hours, with a total of 1,269 participants.</p> <p>The Vision X programme was promoted, a collaboration between MEXT, MEEC and Nova SBE in which around 40 promising MEEC executives took part in a two-month innovation training programme.</p>

Identify, give visibility to and promote innovation projects and recognise those involved (Initiatives: DidYouKnow and Innovation Awards)	Adopted and planned	Covers all Group business units and geographies.	Continuity action	Promoting a culture of innovation, sharing knowledge, identifying and maximising synergies between projects and valuing the Group's efforts and contributions to innovation. At DidYouKnow we have 130 inventoried innovation projects and at the Innovation Awards a total of 33 employees were recognised for their contributions to the Group's innovation.
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Note: No negative material impacts associated with innovation, only positive ones and opportunities, were identified. No remedial measures were therefore identified [MDR-A_04; §68 d].

- **ContechCall** [MDR-A_01; §68 a) | MDR-A_01; §68 a)]

The ConTech Call was an open innovation initiative promoted by MEXT, aimed at the entire global innovation ecosystem, with the aim of identifying and supporting innovative and disruptive technological solutions for modernising the construction sector.

The programme received 67 applications from more than 20 countries, including startups, scaleups, spinoffs, research centres and universities. After a careful evaluation process, five solutions with high application potential were selected, based on their degree of innovation, business viability, strategic alignment with Mota-Engil and the credibility of the founding team.

We are currently working directly with each of the startups selected to enable the implementation of pilot projects in Mota-Engil's markets, with a view to validating their solutions in a real environment and their possible adoption in the long term.

- **Volis AI e a BM2Solar** [MDR-A_01; §68 a) | MDR-A_01; §68 a)]

MEXT: Mota-Engil Next, has made a strategic investment in Volis.AI, a leader in data science and artificial intelligence-based solutions. Volis stands out for its focus on the design and implementation of integrated systems that combine hardware, software and communication technologies, as well as providing technological consultancy services.

This investment reinforces MEXT's commitment to innovation, enabling Volis.AI to expand its solutions and guaranteeing continuous access to future platforms, technological developments and solutions that allow us to make quick and informed decisions. MEXT has made a financial investment in MB2Solar, a company focused on maximising the profitability of large-scale solar plants by integrating battery storage solutions without the need for initial investment.

MB2Solar enables independent power producers (IPPs) to access all electricity markets and associated revenue streams. In 2024, the company raised 750,000 euros through a convertible loan and is currently preparing for a new round of funding and financing for batteries. For 2025, MB2Solar plans to implement four projects in Austria and has applied to the European LIFE programme, with the potential to obtain 460,000 euros in grants. It is also negotiating with banks to secure additional funding for energy storage projects and expects to generate its first revenues in the first quarter of 2025.

TARGETS AND METRICS

[MDR-T; MDR-M]

The Mota-Engil Group, within the scope of the ‘Building 26 for a Sustainable Future’ Strategy, has established as a **strategic objective/goal** the commitment to allocate 25 million euros (cumulative absolute value, for the period 2022 to 2026 [MDR-T_03; §80 b], [MDR-T_07; §80 e] to innovation [MDR-T_02; §80 b]. This applies to all Group companies in the different geographies where it operates [MDR-T_04; §80 c].

The determination of the ‘**Cumulative Investment in Innovation 2022-2026**’ involved the participation of internal stakeholders, namely the members of the Board of Directors and the heads of the respective areas [MDR-T_11; §80 h]. The methodologies and assumptions used to define the ‘Accumulated Investment in Innovation 2022-2026’ target are based on a strategic and collaborative approach, where innovation is driven by the individual contributions of each Mota-Engil Group company. Although there is no specific budget dedicated to this purpose, the sum of the collective efforts will contribute to achieving the defined goal. A comparative analysis confirmed that the target set for the Engineering and Construction business scope is in line with the practices adopted in the sector [MDR-T_09; §80 f].

To monitor the performance and effectiveness of the target, Mota-Engil developed the metric, value of investment in innovation in millions of euros [MDR-M_01; §75] referring to its own operations. This is monitored through the Group’s existing ESG platform. Currently, the methodology for this metric has some limitations, namely the impossibility of collecting data from all the Group’s companies, although it is considered that the greatest contributions to the metric are being reported. Mota-Engil is currently developing a common definition for innovation projects to ensure harmonised reporting. Until this is formalised, the screening of what is or is not considered innovation - and therefore included in the investment reported for the target - is carried out by the MEXT team [MDR-M_02; §77a].

Goal and target	Baseline (benchmark value and baseline year) [MDR-T_05; §80 d] [MDR-T_06; §80 d)]	Associated metric [MDR-M_01; §75]	Performance [MDR-T_13; §80 j)]			Target for 2026 [MDR-T_07; §80 e)] [MDR-T_08; §80 e)]
			2022	2023	2024	
Cumulative innovation investment 2022–2026 vs 2020	Benchmark value: zero (not yet monitored) Baseline year: 2020	Value of investment in innovation (in millions of euros)	1.0 M€	4.9 M€	10.1 M€	25 M€

Note 1: Since the target value for the 2022–2026 period is cumulative, no benchmark value was considered.

Note 2: the method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14]. This metric is subject to external verification with regard to this report and is not verified by any other body [MDR-M_03; §77 b)].

Cumulative investment in innovation in 2024 increased compared to the previous year. Although the target has no intermediate milestones defined [MDR-T_08; §80 e] and despite the evolution that has taken place over the last two years, this figure remains below the target value for 2026 [MDR-T_13; §80 j]. The calculation of this value has undergone continuous methodological improvements, with more and more companies being included in the scope of reporting.

1.4.4.3 Quality and safety of products/services and management of critical incidents

STRATEGY

Relationship of the IRO to the strategy and business model

[SBM-3]

The Group aims to prioritise the supply of **high quality products and services** that **meet the applicable contractual, regulatory and legal conditions**, maintaining **strict environmental and safety standards** and thus **generating value** for customers while protecting the well-being of employees, communities and end users of the infrastructure.

Good management of customer satisfaction and compliance with legal, contractual and other requirements is essential to ensure acceptance of the product/service, to avoid the **risks** of economic loss and competitiveness for the Group - including penalties or fines, dissatisfaction and loss of customer confidence, business and commercial eligibility, as well as reputational damage **[R]** [SBM-3_02; §48 a].

In this context, obtaining and maintaining **certification of the integrated management system, at the level of the Group** and its companies in the different geographies and business units, is essential to **avoid the risks** mentioned and **promote continuous improvement**. In particular, failure to carry out the annual system review and deal with the findings by the Group's companies could limit the improvement of products or services, lead to a loss of efficiency and effectiveness in processes, the repetition of non-conformities and the aforementioned losses **[R]** [SBM-3_02; §48 a].

Since 2019, the Group has been working on an **integrated quality, environment and occupational health and safety management system**, its **harmonisation among the Group's various companies** - covering the different geographies where it operates and business units - and its global certification, in accordance with international reference standards, namely **ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety)**.

Although, individually, there are still some Mota-Engil companies with management systems implemented and certified - according to ISO standards and other benchmarks, the Group has been investing since 2019 in the development of this new integrated global management system, reinforcing the alignment of all the Group's companies with the policies and strategy of Mota-Engil SGPS and which has been translated into the **strategic objective of Global Certification**. It should be emphasised that the implementation of this global certification system has several associated **benefits** for Mota-Engil, including:

- Economies of scale through the integration of practices/procedures, making it a harmonised and unique system, transversal, more efficient and simultaneously capable of absorbing the specificities and requirements of each geography;
- Contribution to a 360° view of Mota-Engil's performance, as support for decision-making, leading to a unified understanding and management and enabling comprehensive and homogeneous communication, from the corporate structure to the individual companies;
- Increased confidence for clients, by working with a Group organised by processes;
- As a factor of competitiveness, credibility, access to new markets and cost reduction, including eligibility for commercial tenders;
- As a factor in influencing suppliers and partners, by demanding good practices, encouraging certification and reducing risks.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[MDR-P]

The Mota-Engil Group has a [SHEQ Policy - Safety, Health, Environment and Quality](#), which establishes the main commitments and principles in terms of safety, health, environment and quality [MDR-P_01; §65 a] and which complies with the requirements of ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (occupational health and safety) [MDR-P_04; §65 d)] and the good practices identified in each of these areas. We emphasise the following commitments defined in the Policy [MDR-P_01; §65 a]:

- **Excellence and continuous improvement:** guaranteeing quality products and services, promoting a culture of continuous improvement and good practice;
- **Leadership and communication:** ensuring that policies and goals are clearly communicated to employees and stakeholders;
- **Integrated management system:** unifying quality management based on international standards adapted to each business unit;
- **“Golden Rules”:** strengthen awareness and implementation of these rules, guaranteeing minimum quality conditions for all employees and the supply chain;
- **Fulfilling requirements:** guaranteeing compliance with legal, contractual standards and stakeholder needs;
- **Setting and monitoring goals:** establishing and overseeing targets and indicators, fostering continual improvement;
- **Risk and opportunity management:** assessing and mitigating risks in strategic processes, business units and projects;
- **Quality, environment, safety, health and well-being management plan:** applying a plan adapted to each business unit, covering all projects and contracts;
- **Non-compliance management:** recording and handling non-compliance, opportunities for improvement and observations;
- **Incident and emergency management:** implementing Group’s procedures regarding back-up resources, communication, research, analysis, setting of measures and communication and, in more serious cases, involving an independent multidisciplinary research team, with participation of the processes involved and senior management, in the aim of identifying the causes, those responsible and the actions to be implemented;
- **Internal SHEQ audits:** conducting integrated audits to verify policies, procedures and incentivise improvements.

Document	SHEQ Policy - Safety, Health, Environment and Quality
Key contents and objectives [MDR-P_01; §65 a]	Establishes the guidelines fostering integration of the Mota-Engil Management System, based on the following premises: <ul style="list-style-type: none"> • Alignment with the Mota-Engil Strategic Plan; • Action within the area of sustainability; • Global Group-wide application; • Integration of the SHEQ management systems; • Efficiency of the organisation.
Scope [MDR-P_02; §65 b]	It is aimed at own operations and applies to all the Group’s business units, markets, companies, projects and contracts, with an upstream and downstream impact on the value chain.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	CEO of Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website – Find out more here
References throughout the Sustainability Statement	<ul style="list-style-type: none"> • E1- Climate change • E5- Resource use and circular economy • S1- Own workforce (Occupational Health and Safety) • S2- Workers in the value • S3- Affected communities • G1- Business conduct (Corporate culture and compliance)

Internal departments of Mota-Engil (SHEQ) were involved in setting the Policy. It should be noted that in 2023 the Policy was revised to take into account the needs of the integrated system and **ESG trends valued by the various stakeholders**, in which internal departments of Mota-Engil (SHEQ) also took part [MDR-P_05; §65 e)].

The Policy is **monitored by the SHEQ Committee** through the follow-up of indicators and objectives, the level of customer satisfaction, audit results and the analysis of trends and patterns in findings and incidents. [MDR-P_01; §65 a]. Globally, progress is monitored through certified turnover (see Targets and Metrics section) [MDR-P_01; §65 a].

Actions and resources

[MDR-A]

To ensure the integrated management system is implemented, monitored, continually improved and recognised by an external body, Mota-Engil has developed a **process of corporate certification**. This has evolved into a single transversal model across the Group's various companies, fostering **globalised practices** while also absorbing the specificities and requirements of each region where the Group operates.

Therefore, the Group is pursuing various actions (see table) aimed at **recertifying the integrated management system and broadening its scope** – in terms of business areas and geographies – allowing associated material risks to be mitigated. These actions contribute to the corporate-level **strategic goal of 100% of turnover being covered by SHEQ global certification** (ISO 9001, 14001 and 45001) by 2026 (see following "Targets and Metrics" section). In 2024, all active waste management companies worldwide were included, as envisaged in the intermediate aim of global certification for 2024.

It should be mentioned that the implementation of these actions does not require significant (current and future) capital or operational spending (CapEx/OpEx) [MDR-A_06; §69 a)].

The integrated SHEQ management system implemented in the global certification is based on adopting regulations/standards, on best practices for the industry/sectors where the Group operates, and on global dissemination of the good practices identified internally between the Group's companies. The integrated system is expressed at the corporate level through support and operational processes that establish strategic policies and goals, which are then detailed in the supporting document, including specific procedures and manuals. At the Project and Contracts level, located in every business unit and geography, Method Statements and SHEQ Management Plans have been drawn up [MDR-A_01; §68 a) | MDR-A_05; §68 e)].

The Group has been working on **harmonising and extending the product and service quality plans** between its business units. This process is led by the Corporate SHEQ department with the assistance of the heads of each back-up process and business unit [MDR-A_01; §68 a) | MDR-A_05; §68 e)].

The **internal audit programme** – a crucial activity for monitoring the integrated management system and preparing the external certification audits – comprising a group of experienced internal auditors (specifically trained to increase not only their knowledge of best practices but also to have a solid understanding of the Group's operations) has also been improved based on the Group's various reporting requirements [MDR-A_01; §68 a) | MDR-A_05; §68 e)].

Also highlighted is the continual investment in **training, technology and innovation** aimed at honing the quality of construction projects, the products and services provided, and environmental and safety performance [MDR-A_01; §68 a) | MDR-A_05; §68 e)].

Main actions [MDR-A_01; §68 a)]	Status [MDR-A_01; §68 a)]	Scope of action [MDR-A_02; §68 b)]	Timeline [MDR-A_03; §68 c)]	Results expected and/or achieved [MDR-A_01; §68 a)]
Update the various SHEQ roadmaps to prioritise action to increase achievement of strategic goals, mitigate risks and boost the identified material topics.	Adopted and planned	Transversal to all Group operations	2025	Recertification of the integrated management system at the corporate level and increase its scope
Digital platform implemented to manage the Group's internal audit programmes in each company, including subcontracting and suppliers to increase process efficiency	Adopted	Transversal to all Group operations	2024	Recertification of the integrated management system at the corporate level and increased scope More efficient internal audit process
Improved monitorization process of client satisfaction data (including product and service quality)	Adopted and planned	Transversal to all Group operations	2025	Recertification of the integrated management system at the corporate level and increased scope More efficient gathering and handling by BUs of data on client satisfaction to increase effectiveness
Revision and publication of the SHEQ Policy	Adopted and planned	Transversal to all Group operations	2025	Recertification of the integrated management system at the corporate level and increased scope Guarantee fulfilment of new requirements associated with the new sustainability reporting guidelines and requirements of strategic stakeholders
Implementation of Quality Plans in all business units	Adopted and planned	Transversal to all Group operations	2025	Recertification of the integrated management system at the corporate level and increased scope More efficient quality management in each BU
Certification of companies from other ME Group business areas (2025/26)	Adopted and planned	Transversal to all Group operations	2025/26	Fulfilment of the strategic goal of global certification for 100% of Mota-Engil's turnover
Improve identification of IROs for quality-related themes	Adopted and planned	Transversal to all Group operations	2025	Better risks, opportunities and impacts performance related to the quality of product/service
Foster digitisation of SHEQ processes	Adopted and planned	Transversal to all Group operations	2025	More centralised data, reporting efficiency and traceability
Standardise the Stakeholders Engagement Plan in all operations	planned	Transversal to all Group operations	2025	Guarantee proper management aligned with the external requirements of strategic stakeholders in each BU. Guarantee revision of the system to include the inputs of strategic stakeholders.

Note: No negative material impacts on the material theme were identified, only risks. No remedial measures are therefore identified [MDR-A_04; §68 d].

TARGETS AND METRICS

[MDR-T; MDR-M]

In line with the “Building 26 for a Sustainable Future” strategy, resulting from the first double materiality exercise conducted and in line with the SHEQ Policy, Mota-Engil defined the **goal/strategic target of achieving global certification – quality (ISO 9001), environment (ISO 14001), occupational health and safety (ISO 45001) – at Group level by 2026** [MDR-T_01; §80 a]. The target was set in 2023 by Mota-Engil senior management with input from internal stakeholders [MDR-T_11; §80 h]. No changes were made to the target [MDR-T_12; §80 i].

The target was set due to the need to ensure greater commercial eligibility, competitiveness, recognition and management practices, and to mitigate risks and bigger control operations with relevant turnovers. [MDR-T_09; §80 f]. It is aimed at Mota-Engil’s own operations but also influences its value chain, namely via: more thorough criteria in selecting suppliers and partners; stimulating certification of these suppliers and partners; and lowering operational risks [MDR-T_04; §80 c].

This is expressed in relative terms as a percentage of certified turnover [MDR-T_03; §80 b]. For the purposes of this calculation, the turnover of eligible companies – i.e. those that are operational, have workers, are considered strategic by the Executive Board and need certification for commercial purposes – was compared to total Group turnover [MDR-T_09; §80 f); MDR-M_02; §77 a].

In 2024, this improved significantly (20 pp.), with certified turnover of 97%, covered by a single integrated global certification. Of note was the important milestone of extending certification to the Environment business area in Portugal and Brazil during this reporting period [MDR-T_13; §80 j].

Goal and target	Baseline (benchmark value and baseline year) [MDR-T_05; §80 d] [MDR-T_06; §80 d]	Associated metric [MDR-M_01; §75]	Performance [MDR-T_13; §80 j]			Target for 2026 [MDR-T_07; §80 e] [MDR-T_08; §80 e]
			2022	2023	2024	
Global Certification (ISO 9001, 14001 and 45001) based on turnover	Reference value: 77% Baseline year: 2023	% of turnover, based on eligible companies	---	77%	97%	100%

Note: The method of calculation for the metric is unchanged from the preceding year [BP-2_10 a BP-2_12; §13], with no errors relating to previous periods identified [BP-2_13 a BP-2_15; §14]. Global Certification is subject to external verification by Bureau Veritas [MDR-M_03; §77 b].

Complementing the strategic goal/target, **global quality goals and KPIs** are also monitored, especially [MDR-M_01, §75]:

- To increase responses to client satisfaction surveys of 80%;
- To obtain >80% **client satisfaction level**;
- To obtain 80% **classification and compliance in internal audits**. Failing this, corporate will take mitigation measures
- To **deal with and resolve** 80% of **cases of non-compliance**.

The reference values for the various targets are set by benchmarking. As an additional note, client satisfaction data is gathered by surveys, letters or emails, phone calls, complaints, etc. [MDR-T_09; §80 f); MDR-M_02; §77 a].

The targets shown in the table below are expressed in relative terms and are calculated as follows [MDR-T_03; §80 b):

- Promote the treatment of non-conformities to prevent their recurrence: percentage of the ratio between the number of non-conformities treated and closed and the total number of non-conformities registered;
- Increasing the number of satisfaction surveys sent to clients: percentage of the ratio between the number of surveys sent to each client / total number of clients;

- Promote client satisfaction: percentage of the ratio between the number of satisfied clients and the total number of clients who responded;
- Promote the application of internal audits to all contracts: percentage of the ratio between the number of audits carried out / number of planned audits (include audits of the respective companies, projects and facilities in the planning).

Goal and target	Baseline (benchmark value and baseline year) [MDR-T_05; §80 d]) [MDR-T_06; §80 d])	Associated metric [MDR-M_01; §75]	Performance 2024 [MDR-T_13; §80 j])	Target for 2025 [MDR-T_07; §80 e]) [MDR-T_08; §80 e])
To foster handling of non-compliance to avoid recurrence	2024	Handling of non-compliance at Group level	82%	80%
To increase responses to the client satisfaction surveys	2024	Increase responses to the client satisfaction survey at Group level	108%	80%
To foster client satisfaction	2024	Client satisfaction at Group level	81%	80%
To foster implementation of internal audits in all contracts	2024	Contracts/projects with internal audits at the Group level	106%	100%

Note: The metrics associated with each target are subject to external verification with regard to this report and are not verified by any other body [MDR-M_03; §77 b)]. It should be noted that the indicator relating to the increase in responses to the client satisfaction surveys can have values above 100%, reflecting situations in which more than one questionnaire is sent out in the reporting year itself. In addition, for the indicator on the implementation of internal audits for all contracts, it is possible to obtain values higher than 100% when the minimum requirements are exceeded. It is hoped that in the next reporting year, information by business unit will be detailed.

1.4.4.4 Cybersecurity (Entity-specific disclosures)

STRATEGY

Relationship of the IROs with the strategy and business model

[SBM-3]

In the double materiality analysis conducted, the theme of cybersecurity emerged as material. With the increase in **digital threats**, such as ransomware attacks and data violations, and **increasingly demanding regulation**, regular investment in cybersecurity has become imperative. Therefore, two **material risks** were identified **[R]**: potential security incidents or corporate data breaches; intrusion or damage to information systems due to lack of anti-cyberattack security measures. **[SBM-3_02; §48 a]** The unauthorised disclosure of sensitive information and commercial data may compromise the confidentiality of commercial information, the Group's competitiveness and the sustainability of the business, leading to legal consequences, reputational damage and loss of competitive advantage **[R]** **[SBM-3_02; §48 a]**.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Policies

[MDR-P]

Mota-Engil has an **Incident Management Policy** whose key goal is to ensure the continual improvement of cybersecurity practices and to minimise the material risks identified, such as the unauthorised disclosure of sensitive information and commercial data and the lack of anti-cyberattack security measures. The Policy, in which all IT managers were involved in drafting, applies to activities within the scope of security incident management in accordance with **ISO 27001**. **[MDR-P_04; §65 d | MDR-P_05; §65 e]**

All those involved in the process, namely the technical staff responsible for incident resolution, must comply with this policy and ensure that others do too. The Policy is monitored via a **Security Operations Centre (SOC)** that analyses events of the **Security Information and Event Management System (SIEM)** and then acts accordingly, including blocking the system when necessary **[MDR-P_01; §65 a]**.

Policies

Document	Incident Management Policy
Key contents and goals [MDR-P_01; §65 a]	Establishes the obligations relating to the reporting of information security events and vulnerabilities, responsibilities and procedures for managing incidents that allow the continual improvement of practices and the learning of lessons. Also highlighted is the way evidences and proof must be collected and processed so that, in the event of a disciplinary procedure or lawsuit (civil or criminal), the process is not compromised.
Scope [MDR-P_02; §65 b] [MDR-P_04; §65 d]	Aimed at own operations. Covers all Group geographies and business areas.
Most senior manager responsible for implementation [MDR-P_03; §65 c]	Head of Cybersecurity department and Corporate Director.
Availability [MDR-P_06; §65 f]	Internal policy available on the Mota-Engil Group Intranet (OnME).

Actions and resources

[MDR-A]

To reinforce cybersecurity, Mota-Engil has implemented a set of strategic measures that guarantee the protection of its systems and data, as shown in the table.

Among these actions, the Group has a Security Operations Centre, which **continuously monitors cybersecurity risk events**, guaranteeing a **rapid response to incidents**. It uses solutions such as *antispam*, antivirus and *firewall* to reinforce its defence against threats. At the same time, Mota-Engil **promotes training and awareness campaigns**, strengthening the security culture among employees. These actions contribute to a safer digital environment [MDR-A_01; §68 a)].

Main actions [MDR-A_01; §68 a)]	Status [MDR-A_01; §68 a)]	Scope of action [MDR-A_02; §68 b)]	Timeline [MDR-A_03; §68 c)]	Results [MDR-A_01; §68 a)]
SOC 24/7 which analyses SIEM events and acts accordingly	Adopted and planned	Covers all Group business units and geographies.	Continuity Action	<p>Aims to prevent the occurrence of cyberattacks, permitting:</p> <ul style="list-style-type: none"> • Threat detection in real time and automatic threat response; • Register analysis; • Incident management; • Guarantees that the organisation complies with security standards and regulations; <p>Use of information on known threats to improve detection of and response to new attacks; a Monitoring of user behaviour and systems to detect uncommon activities that might indicate a security violation.</p>
Implementation of software analysis, including anti-spam, anti-virus, endpoint detection and response (EDR), firewall and security orchestration, automation and response (SOAR) solutions	Adopted and planned	Covers all Group business units and geographies. Not applicable to the value chain	Continuity Action	<p>Aims to prevent the occurrence of cyberattacks, permitting:</p> <ul style="list-style-type: none"> • Anti-spam analysis, such as email filtering, content analysis and standards monitoring; • Endpoint detection and response (EDR), for continual surveillance of devices to detect suspicious activities, identifying anomalous behaviour that might indicate a threat and immediate action to isolate and mitigate threats detected at the endpoints. • A firewall, via analysis of network traffic to identify and block malicious activity, establishment of security rules to control access to the network and surveillance of inbound and outbound connections to prevent unauthorised access. • Security orchestration, automation and response (SOAR), via implementation of automatic security incident responses, integration and coordination of various security tools for an effective response and analysis of security incidents to identify the root cause and prevent recurrences.
Cybersecurity phishing, training and awareness campaigns	Adopted and planned	Covers all Group business units and geographies. Not applicable to the value chain	Continuity Action	<p>Training of users, with the focus on awareness of risk behaviours. Includes:</p> <ul style="list-style-type: none"> • Regular training sessions to keep employees updated about recent threats and better security practices; • Phishing simulations; • Distribution of educational materials and holding of communication campaigns and interactive workshops; • Application of tests and questionnaires.

Note: No negative material impacts associated with cybersecurity, only risks, were identified. No remedial measures are therefore identified [MDR-A_04; §68 d)].

In the aim of a more mature approach to cybersecurity, Mota-Engil implemented a **process of continual improvement** for each of the actions described. Though this theme emerged as material in the last materiality exercise and, as such, no associated action plans have been previously disclosed, it is highlighted that this process of improvement includes periodic revision of the measures adopted, identification of improvement opportunities and adaptation to better sectoral practices. [MDR-A_05; §68 e]

The actions do not involve capital expenditure (CapEx) [MDR-A_09; §69 b] [MDR-A_11; §69 c] but they do require operating expenditure (OpEx), namely over €1 million a year for current financial resources [MDR-A_10; §69 b] and an increase of over 10% per year in expenses planned for future periods [MDR-A_12; §69 c]. Depending on the monetary levels required, internal or external financing will be used. [MDR-A_06; §69 a]. The ability to execute these actions depends on the Group's finances, as well as the allocation of other necessary resources [MDR-A_06; §69 a]. It should also be noted that this amount represents less than 1% of the Group's total OpEX [MDR-A_07; §69 b].

TARGETS AND METRICS

[MDR-T; MDR-M]

Mota-Engil has not yet set measurable cybersecurity targets, but it intends to do so in the future. These targets will allow future monitoring and assessment of the progress of the initiatives implemented, ensuring the effectiveness of the policies adopted and the boosting of security [MDR-T_14; §72] | [MDR-T_14; §81 a] | [MDR-T_16; §81 b].

Similarly, no formal measurable metrics for cybersecurity yet exist, although the Group intends to set out and implement specific indicators in the future to ensure structured tracking of performance in this area [MDR-M].

To assess the effectiveness of the risk mitigation measures, we have a systems administration and service desk contract that includes availability KPIs, which are analysed monthly to guarantee the efficiency and security of our infrastructure. Kyndryl is responsible for the full management of Office 365, ensuring that all services are optimised and secured.

One of the important KPIs we monitor is the number of users without multifactor authentication (MFA). This KPI is crucial, as the lack of MFA represents a significant risk to data and system security. Kyndryl works continually to reduce this number, implementing additional security measures and educating users on the importance of MFA.

In addition, we have implemented measures to deactivate accounts with no activity to minimise the security risks associated with inactive accounts. We also apply MFA for *quest* users, ensuring that all external access is properly protected.

Monthly analysis of KPIs allows us to identify areas for improvement and to take corrective action rapidly, guaranteeing that the Office 365 infrastructure is always protected and operating at the high availability. [MDR-T_16; §81 b].

1.4.5. ESRS Correspondence Table

1.4.5.1. List of disclosure requirements included in the sustainability statement (IRO-2)

DISCLOSURE REQUIREMENT	LOCATION
ESRS 2 - General Disclosures	
BP-1 - General basis for preparation of sustainability statements	Chapter 1.4.1.1.I
BP-2 - Disclosures in relation to specific circumstances	Chapter. 1.4.1.1.II Chapter. 1.4.5.3
GOV-1 - The role of the administrative, management and supervisory bodies	Chapter. 1.4.1.2.I
GOV-2 - Information provided on sustainability issues dealt with by the company's administrative bodies	Chapter. 1.4.1.2.II
GOV-3 - Integration of sustainability-related performance in incentive schemes	Chapter. 1.4.1.2.III
GOV-4 - Statement on due diligence	Chapter. 1.4.5.4
GOV-5 - Risk management and internal controls over sustainability reporting	Chapter. 1.4.1.IV
SBM-1 - Strategy, business model and value chain	Chapter. 1.4.1.3.I
SBM-2 - Interests and views of stakeholders	Chapter. 1.4.1.3.II
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter. 1.4.1.3.III Chapter. 1.4.2.2 (Strategy – E1) Chapter. 1.4.2.3 (Strategy – E5) Chapter. 1.4.3.1 (Strategy – S1) Chapter. 1.4.3.2 (Strategy – S2) Chapter. 1.4.3.3 (Strategy – S3) Chapter. 1.4.4.1.I (Strategy – G1) Chapter. 1.4.4.1.II (Strategy – G1) Chapter. 1.4.4.2 (Strategy – Innovation) Chapter. 1.4.4.3 (Strategy – Quality) Chapter. 1.4.4.4 (Strategy – Cybersecurity)
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Chapter. 1.4.1.4.I
IRO-2 - Disclosure requirements for ESRS covered by the sustainability statement	Chapter. 1.4.1.4.II Chapter. 1.4.5.1 (List of disclosure requirements) Chapter. 1.4.5.2 (List of datapoints derived from other EU legislation) Chapter. 1.4.5.3 (Insert by reference)

E1 - Climate change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Chapter. 1.4.1.2.III
E1-1 - Transition plan for climate change mitigation	Chapter. 1.4.2.2 (Strategy)
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter. 1.4.2.2 (Strategy)
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Chapter. 1.4.1.4.I
E1-2 - Policies related to climate change mitigation and adaptation	Chapter. 1.4.2.2 (Policies)
E1-3 - Actions and resources in relation to climate change policies	Chapter. 1.4.2. 2 (Actions and resources)
E1-4 - Targets related to climate change mitigation and adaptation	Chapter. 1.4.2.2 (Targets)
E1-5 - Energy consumption and mix	Chapter. 1.4.2.2 (Metrics)
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Chapter. 1.4.2.2 (Metrics)
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Chapter. 1.4.2.2 (Metrics)
E1-8 - Internal carbon pricing	Chapter. 1.4.2.2 (Metrics)
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Chapter. 1.4.2.2 (Metrics)
E5 - Resource use and circular economy	
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Chapter. 1.4.1.4.I
E5-1 - Policies related to resource use and circular economy	Chapter. 1.4.2.3 (Policies)
E5-2 - Actions and resources related to resource use and circular economy	Chapter. 1.4.2.3 (Actions and resources)
E5-3 - Targets related to resource use and circular economy	Chapter. 1.4.2.3 (Targets)
E5-4 - Resource inflows	Chapter. 1.4.2.3 (Metrics)
E5-5 - Resource outflows	Chapter. 1.4.2.3 (Metrics)
E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Chapter. 1.4.2.3 (Metrics)
S1 - Own workforce	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chapter. 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter. 1.4.3.1. (Strategy)
S1-1 - Policies related to own workforce	Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.II (Policies - Talent management)
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Chapter. 1.4.3.1. (IRO Management)
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	Chapter. 1.4.3.1. (IRO Management)
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chapter. 1.4.3.1.I (Actions and resources - OHS) Chapter. 1.4.3.1.II (Actions and resources - Talent Management)

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 1.4.3.1.I (Targets - OHS) Chapter 1.4.3.1.II (Targets - Talent Management)
S1-6 - Characteristics of the company's employees	Chapter 1.4.3.1.II (Metrics)
S1-7 - Characteristics of non-employee workers in the company's own workforce	Chapter 1.4.3.1.II (Metrics)
S1-9 - Diversity metrics	Chapter 1.4.3.1.II (Metrics)
S1-10 - Adequate wages	Chapter 1.4.3.1.II (Metrics)
S1-11 - Social protection	Chapter 1.4.3.1.II (Metrics)
S1-12- Persons with disabilities	Chapter 1.4.3.1.II (Metrics)
S1-13 - Training and skills development metrics	Chapter 1.4.3.1.II (Metrics)
S1-14 - Health and safety metrics	Chapter 1.4.3.1.I (Metrics)
S1-15 - Work-life balance metrics	Chapter 1.4.3.1.II (Metrics)
S1-16 - Compensation metrics (pay gap and total compensation)	Chapter 1.4.3.1.II (Metrics)
S1-17 - Incidents, complaints and severe human rights impacts	Chapter 1.4.3.1.II (Metrics)
S2 - Workers in the value chain	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chapter 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 1.4.3.2. (Strategy)
S2-1 - Policies related to value chain workers	Chapter 1.4.3.2. (Policies)
S2-2 - Processes for engaging with value chain workers about impacts	Chapter 1.4.3.2. (IRO Management)
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Chapter 1.4.3.2. (IRO Management)
S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Chapter 1.4.3.2. (Actions and resources)
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 1.4.3.2. (Targets and metrics)
MDR-M - Minimum Disclosure Requirements -Metrics	Chapter 1.4.3.2. (Targets and metrics)
S3 - Affected communities	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chapter 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business mode	Chapter 1.4.3.3. (Strategy)
S3-1 - Policies related to affected communities	Chapter 1.4.3.3. (Policies)
S3-2 - Processes for engaging with affected communities about impacts	Chapter 1.4.3.3. (IRO Management)
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Chapter 1.4.3.3. (IRO Management)
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Chapter 1.4.3.3. (Actions and resources)
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 1.4.3.3. (Targets and metrics)
MDR-M - Minimum Disclosure Requirements -Metrics	Chapter 1.4.3.3. (Targets and metrics)

G1 - Business conduct	
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Chapter 1.4.1.2.I
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Chapter 1.4.1.4.I
G1-1 - Business conduct policies and corporate culture	Chapter 1.4.4.1.I (Policies)
G1-2 - Management of relationships with suppliers	Chapter 1.4.4.1.II (Policies) Chapter 1.4.4.1.II (Actions and resources)
G1-3 - Prevention and detection of corruption and bribery	Chapter 1.4.4.1.I (Policies) Chapter 1.4.4.1.I (Metrics)
G1-4 - Incidents of corruption or bribery	Chapter 1.4.4.1.I (Actions and resources) Chapter 1.4.4.1.I (Metrics)
G1-5 - Political influence and lobbying activities	Chapter 1.4.4.1.I (Metrics)
G1-6 - Payment practices	Chapter 1.4.4.1.II (Policies)
MDR-A - Minimum Disclosure Requirements - Actions	Chapter 1.4.4.1.I (Actions and resources - Culture and compliance) Chapter 1.4.4.1.II (Actions and resources - Suppliers)
MDR-T - Minimum Disclosure Requirements - Targets	Chapter 1.4.4.1.I (Targets - Culture and compliance) Chapter 1.4.4.1.II (Targets and metrics - Suppliers)
MDR-M - Minimum Disclosure Requirements - Metrics	Chapter 1.4.4.1.I (Metrics - Culture and compliance) Chapter 1.4.4.1.II (Targets and metrics - Suppliers)
Entity-specific disclosures – Innovation	
MDR-P - Minimum Disclosure Requirement - Policies	Chapter 1.4.4.2. (Policies)
MDR-A - Minimum Disclosure Requirement - Actions	Chapter 1.4.4.2. (Actions and resources)
MDR-T - Minimum Disclosure Requirement - Targets	Chapter 1.4.4.2. (Targets and metrics)
MDR-M - Minimum Disclosure Requirement - Metrics	Chapter 1.4.4.2. (Targets and metrics)
Entity-specific disclosures – Quality and safety of products/services and management of critical incident	
MDR-P - Minimum Disclosure Requirement - Policies	Chapter 1.4.4.3. (Policies)
MDR-A - Minimum Disclosure Requirement - Actions	Chapter 1.4.4.3. (Actions and resources)
MDR-T - Minimum Disclosure Requirement -Targets	Chapter 1.4.4.3. (Targets and metrics)
MDR-M - Minimum Disclosure Requirement - Metrics	Chapter 1.4.4.3. (Targets and metrics)
Entity-specific disclosures – Cybersecurity	
MDR-P - Minimum Disclosure Requirement - Policies	Chapter 1.4.4.4. (Policies)
MDR-A - Minimum Disclosure Requirement - Actions	Chapter 1.4.4.4. (Actions and resources)
MDR-T - Minimum Disclosure Requirement - Targets	Chapter 1.4.4.4. (Targets and metrics)
MDR-M - Minimum Disclosure Requirement - Metrics	Chapter 1.4.4.4. (Targets and metrics)

1.4.5.2. Datapoints derived from other applicable EU legislation (IRO-2)

DISCLOSURE REQUIREMENT	PARAGRAPH	DESCRIPTION	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	LOCATION	MATERIALITY
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	X	-	X	-	Chapter 1.4.1.2.1	-
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of independent board members	-	-	X	-	Chapter 1.4.1.2.1	-
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	X	-	-	-	Chapter 1.4.5.4	-
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuels	X	X	X	-	Chapter 1.4.1.3.1	-
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	X	-	X	-	Chapter 1.4.1.3.1	Non-material
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	X	-	X	-	Chapter 1.4.1.3.1	Non-material
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco	-	-	X	-	Chapter 1.4.1.3.1	Non-material
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050	-	-	-	X	Chapter 1.4.2.2 (Strategy)	-
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks	-	X	X	-	Chapter 1.4.2.2 (Strategy)	-
ESRS E1-4	Paragraph 34	GHG emission reduction targets	X	X	X	-	Chapter 1.4.2.2 (Targets)	-
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X	-	-	-	Chapter 1.4.2.2 (Metrics)	-

ESRS E1-5	Paragraph 37	Energy consumption and mix	X	-	-	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-5	Paragraph 40-43	Energy intensity associated with activities in high climate impact sectors	X	-	-	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-6	Paragraph 53-55	Gross GHG emissions intensity	X	X	X	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-7	Paragraph 56	GHG removals and carbon credits	-	-	-	X	Chapter 1.4.2.2 (Metrics)	Non-material
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks	-	-	X	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	-	X	-	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk	-	X	-	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	-	X	-	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities	-	-	X	-	Chapter 1.4.2.2 (Metrics)	-
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	X	-	-	-	-	Non-material
ESRS E3-1	Paragraph 9	Water and marine resources	X	-	-	-	-	Non-material
ESRS E3-1	Paragraph 13	Dedicated policy	X	-	-	-	-	Non-material
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	X	-	-	-	-	Non-material

ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	X	-	-	-	-	Non-material
ESRS E3-4	Paragraph 29	Total water consumption in m ³ per net revenue on own operations	X	-	-	-	-	Non-material
ESRS 2- SBM3 - E4	Paragraph 16 (a) i	Activities that negatively affect biodiversity-sensitive areas	X	-	-	-	-	Non-material
ESRS 2- SBM3 - E4	Paragraph 16 (b)	Negative material impacts with regard to land degradation, desertification or soil sealing	X	-	-	-	-	Non-material
ESRS 2- SBM3 - E4	Paragraph 16 (c)	Operations that affect threatened species	X	-	-	-	-	Non-material
ESRS E4-2	Paragraph 24 (b)	Sustainable land/agriculture practices or policies	X	-	-	-	-	Non-material
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	X	-	-	-	-	Non-material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	X	-	-	-	-	Non-material
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	X	-	-	-	Chapter 1.4.2.3 (Metrics)	-
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	X	-	-	-	Chapter 1.4.2.3 (Metrics)	-
ESRS 2- SBM3 - S1	Paragraph 14 (f)	Risk of incidents of forced labour	X	-	-	-	Chapter 1.4.3.1 (Strategy – S1)	-
ESRS 2- SBM3 - S1	Paragraph 14 (g)	Risk of incidents of child labour	X	-	-	-	Chapter 1.4.3.1 (Strategy – S1)	-
ESRS S1-1	Paragraph 20	Human rights Policy commitments	X	-	-	-	Chapter 1.4.3.1.II (Policies – Talent Management)	-

ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the ILO Conventions 1 to 8	-	-	X	-	Chapter 1.4.3.1.I (Policies - OHS) Chapter 1.4.3.1.II (Policies – Talent Management)	-
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	X	-	-	-	Chapter 1.4.3.1.II (Policies – Talent Management)	-
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	X	-	-	-	Chapter 1.4.3.1.I (Policies - OHS)	-
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	X	-	-	-	Chapter 1.4.3.1. (IRO Management)	-
ESRS S1-14	Paragraph 88 (b) e (c)	Number of fatalities and number and rate of work-related accidents	X	-	X	-	Chapter 1.4.3.1.I (Metrics)	-
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X	-	-	-	Chapter 1.4.3.1.I (Metrics)	-
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	X	-	X	-	Chapter 1.4.3.1.II (Metrics)	-
ESRS S1-16	Paragraph 97 (b)	Excessive remuneration ratio for executive directors	X	-	-	-	Chapter 1.4.3.1.II (Metrics)	-
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	X	-	-	-	Chapter 1.4.3.1.II (Metrics)	-
ESRS S1-17	Paragraph 104 (a)	Non-compliance with the UNGPs on business and human rights and the OECD guidelines	X	-	X	-	Chapter 1.4.3.1.II (Metrics)	-
ESRS 2- SBM3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	X	-	-	-	Chapter 1.4.3.2. (Strategy)	-
ESRS S2-1	Paragraph 17	Human rights policy commitments	X	-	-	-	Chapter 1.4.3.2. (Policies)	-
ESRS S2-1	Paragraph 18	Policies related to value chain workers	X	-	-	-	Chapter 1.4.3.2. (Policies)	-

ESRS S2-1	Paragraph 19	Failure to respect the UNGPs principles on Business and Human Rights and the OECD guidelines	X	-	X	-	Chapter 1.4.3.2. (Policies)	-
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the ILO Conventions 1 to 8	-	-	X	-	Chapter 1.4.3.2. (Policies)	-
ESRS S2-4	Paragraph 36	Human rights issues and incidents related to its upstream and downstream value chain	X	-	-	-	Chapter 1.4.3.2. (Actions and resources)	-
ESRS S3-1	Paragraph 16	Human rights policy commitments	X	-	-	-	Chapter 1.4.3.3. (Policies)	-
ESRS S3-1	Paragraph 17	Failure to comply with the UNGP principles on business and human rights, the ILO principles or the OECD guidelines	X	-	X	-	Chapter 1.4.3.3. (Policies)	-
ESRS S3-4	Paragraph 36	Human rights issues and incidents	X	-	-	-	Chapter 1.4.3.3. (Actions and resources)	-
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	X	-	-	-	-	Non-Material
ESRS S4-1	Paragraph 17	Non-compliance with the UNGPs on Business and Human Rights and the OECD guidelines	X	-	X	-	-	Non-Material
ESRS S4-4	Paragraph 35	Human rights issues and incidents	X	-	-	-	-	Non-Material
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against Corruption	X	-	-	-	Chapter 1.4.4.1.I (Policies)	-
ESRS G1-1	Paragraph 10 (d)	Whistleblowers's protection	X	-	-	-	Chapter 1.4.4.1.I (Policies)	-
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery legislation	X	-	X	-	Chapter 1.4.4.1.I (Metrics)	-
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	X	-	-	-	Chapter 1.4.4.1.I (Actions and resources)	-

1.4.5.3. List of disclosure requirements /datapoints incorporated by reference (BP-2)

DISCLOSURE REQUIREMENTS	CODE	LOCATION
Management and supervisory bodies, relevant experience in the sectors	GOV-1	Chapter 1.2.3.
Statement on due diligence	GOV-4	Chapter 1.4.5.4
Material impacts, risks and opportunities and their interaction with strategy and business model: <ul style="list-style-type: none"> Description of the material impacts resulting from the materiality assessment Description of the material risks and opportunities resulting from the materiality assessment Disclosure of whether and how material impacts originate from or are connected to strategy and business model Description of nature of activities or business relationships through which undertaking is involved with material impacts 	SBM-3	Chapter 1.4.2.2 (Strategy – E1) Chapter 1.4.2.3 (Strategy – E5) Chapter 1.4.3.1 (Strategy – S1) Chapter 1.4.3.2 (Strategy – S2) Chapter 1.4.3.3 (Strategy – S3) Chapter 1.4.4.1.I (Strategy – G1) Chapter 1.4.4.1.II (Strategy – G1) Chapter 1.4.4.2 (Strategy – Innovation) Chapter 1.4.4.3 (Strategy – Quality) Chapter 1.4.4.4 (Strategy - Cybersecurity)
Disclosure requirements for ESRs covered by the sustainability statement: <ul style="list-style-type: none"> List of disclosure requirements included in the Sustainability Statement (IRO-2) Datapoints that derive from other applicable EU legislation List of disclosure requirements/datapoints incorporated by reference 	IRO-2	Chapter 1.4.5.1 Chapter 1.4.5.2 Chapter 1.4.5.3
Minimum Disclosure Requirements for Policies: <ul style="list-style-type: none"> General presentation of the policies 	MDR-P	(*)
Processes to remedy negative impacts and channels for the workforce itself to express concerns: <ul style="list-style-type: none"> Tracking and monitoring the issues raised and addressed and ensuring the effectiveness of the channels 	S1-3	Chap. 1.4.4.1.I (Policies - Whistleblowing channel and whistleblower protection)
Processes to remedy negative impacts and channels for workers in the value chain to express concerns: <ul style="list-style-type: none"> Tracking and monitoring the issues raised and addressed and ensuring the effectiveness of the channels 	S2-3	
Processes to remedy negative impacts and channels for affected communities to express concerns: <ul style="list-style-type: none"> Tracking and monitoring the issues raised and addressed and ensuring the effectiveness of the channels 	S3-3	
Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions: <ul style="list-style-type: none"> Information on actions implemented within the OHS framework Information on the actions implemented in the area of supplier management 	S2-4	Chapter . 1.4.3.1.I (Actions and resources - OHS) Chapter. 1.4.4.1.II (Actions and resources)
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities: <ul style="list-style-type: none"> Information on targets for women and local talent in management positions 	S3-5	Chapter. 1.4.3.1.II (Targets - Talent management)

(*) Considering that Mota-Engil has several 'hat' corporate policies and that they are mentioned several times throughout the chapters, in order to avoid redundancy of information, they were referred to via: summary tables which, whenever applicable, have a field called 'References throughout the Sustainability Statement'; text at the end of the policies section. Given their large number, they are not presented in this table.

1.4.5.4. Statement On Due Diligence (GOV-4)

CORE ELEMENTS OF DUE DILIGENCE	POINTS OF THE SUSTAINABILITY STATEMENT	LOCATION
Integrating due diligence into governance, strategy and the business model	ESRS 2 GOV-2	Chapter . 1.4.1.2.II
	ESRS 2 GOV-3	Chapter. 1.4.1.2.III
	ESRS 2 SBM-3	Chapter. 1.4.1.3.III Chapter. 1.4.2.2 (Strategy - E1) Chapter. 1.4.2.3 (Strategy – E5) Chapter. 1.4.3.1 (Strategy – S1) Chapter. 1.4.3.2 (Strategy – S2) Chapter. 1.4.3.3 (Strategy – S3) Chapter. 1.4.4.1.I (Strategy – G1) Chapter. 1.4.4.1.II (Strategy – G1) Chapter. 1.4.4.2 (Strategy - Innovation) Chapter. 1.4.4.3 (Strategy - Quality) Chapter. 1.4.4.4 (Strategy - Cybersecurity)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Chapter. 1.4.1.2.II
	ESRS 2 SBM-2	Chapter. 1.4.1.3.II
	ESRS 2 IRO-1	Chapter. 1.4.1.4.I
	ESRS 2 MDR-P	Chapter. 1.4.1.3.III Chapter. 1.4.2.2 (Policies - E1) Chapter. 1.4.2.3 (Policies – E5) Chapter. 1.4.3.1 (Policies– S1) Chapter. 1.4.3.2 (Policies – S2) Chapter. 1.4.3.3 (Policies – S3) Chapter. 1.4.4.1.I (Policies - G1) Chapter. 1.4.4.1.II (Policies – G1) Chapter. 1.4.4.2 (Policies - Innovation) Chapter. 1.4.4.3 (Policies – Quality) Chapter. 1.4.4.4 (Policies - Cybersecurity)
Identifying and assessing negative impacts	ESRS 2 IRO-1	Chapter. 1.4.1.4.I
	ESRS 2 SBM-3	Chapter. 1.4.1.3.III Chapter. 1.4.2.2 (Strategy - E1) Chapter. 1.4.2.3 (Strategy – E5) Chapter. 1.4.3.1 (Strategy – S1) Chapter. 1.4.3.2 (Strategy – S2) Chapter. 1.4.3.3 (Strategy – S3) Chapter. 1.4.4.1.I (Strategy – G1) Chapter. 1.4.4.1.II (Strategy – G1) Chapter. 1.4.4.2 (Strategy - Innovation) Chapter. 1.4.4.3 (Strategy - Quality) Chapter. 1.4.4.4 (Strategy - Cybersecurity)
Take measures to respond to these negative impacts	ESRS 2 MDR-A	Chapter ap. 1.4.2.2 (Actions and resources - E1) Chapter. 1.4.2.3 (Actions and resources – E5) Chapter. 1.4.3.1 (Actions and resources - S1) Chapter. 1.4.3.2 (Actions and resources – S2) Chapter. 1.4.3.3 (Actions and resources – S3) Chapter. 1.4.4.1.I (Actions and resources - G1) Chapter. 1.4.4.1.II (Actions and resources - G1) Chapter. 1.4.4.2 (Actions and resources - Innovation) Chapter. 1.4.4.3 (Actions and resources - Quality) Chapter. 1.4.4.4 (Actions and resources - Cybersecurity)
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M	Chapter. 1.4.2.2 (Targets and metrics - E1) Chapter. 1.4.2.3 (Targets and metrics – E5)
	ESRS 2 MDR-T	Chapter. 1.4.3.1 (Targets and metrics - S1) Chapter. 1.4.3.2 (Targets and metrics – S2) Chapter. 1.4.3.3 (Targets and metrics – S3) Chapter. 1.4.4.1.I (Targets and metrics - G1) Chapter. 1.4.4.1.II (Targets and metrics - G1) Chapter. 1.4.4.2 (Targets and metrics - Innovation) Chapter. 1.4.4.3 (Targets and metrics - Quality)

CORE ELEMENTS OF DUE DILIGENCE	POINTS OF THE SUSTAINABILITY STATEMENT	LOCATION
		Chapter. 1.4.4.4 (Targets and metrics - Cybersecurity)

Making tomorrow happen

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1.5 Outlook for 2025

The outlook for the Mota-Engil Group for 2025 is as follows:

- 1 - Growth of turnover by one digit, with Africa being the main driver of profitability in the upcoming years;
- 2 - Strong EBITDA margin of 16%; to contribute to the improvement of the net margin;
- 3 - Maintenance of an backlog of outstanding quality and reaching historical levels, focused on our core markets and in large-sized projects that support our profitability strategy;
- 4 - Reinforcement during 2025 of the Group's efficiency programme (Programme OPEX 50);
- 5 - Investment / turnover ratio < 7%;
- 6 - Focus on generation of free cash-flow;
- 7 - Commitment to keeping the Net Debt / EBITDA ratio <2x and Gross Debt / EBITDA ratio <4x;
- 8 - Ongoing reinforcement of the equity structure with the goal of reaching an equity /assets ratio > 15%;
- 9 - Maintenance of the asset rotation policy in course, in order to consistently extract value from concessions and to positively impact the net profit and loss;
- 10 - Commitment to a sustainable growth.

It should be noted that these prospects do not represent a commitment to the Group's future performance, but only the best forecasting capacity, at this date, regarding the activity of its companies. Therefore, the actual performance achieved in 2025 may differ substantially from these forecasts. Moreover, the Mota-Engil Group does not undertake to update or correct this information due to the modification of any endogenous or exogenous factor that could change its performance.

MOTAENGIL

1.6

RELEVANT FACTS AFTER THE
END OF THE FINANCIAL
YEAR



An active legacy of transformation

Inspiring **Beyond Cultures**

1.6 Relevant facts after the end of the financial year

In 2025, up to the date of issue of this report, it is worth highlighting the following relevant fact, whose details are properly released as privileged information on the Mota-Engil and CMVM websites:

“MOTA-ENGIL INFORMS ABOUT THE AWARD OF NEW CONTRACT WORTH APPROXIMATELY 230 MILLION EUROS

Mota-Engil S.G.P.S., S.A. (Mota-Engil) informs that its subsidiary Mota-Engil Africa has celebrated a new contract with DP World, a global leader in the logistics sector, worth approximately 230 million euros.

This new contract, associated with a primary phase, with an estimated duration of 24 months, is aimed at the development of “Banana Port”, a vital project that will reinforce the position of the Democratic Republic of the Congo (DRC) as an important center for commerce.

Located in the province of Central Congo, along the Atlantic coast, the “Banana Port” represents a relevant investment in DRC infrastructures.”



Where talent grows global

Inspiring **Beyond Cultures**

1.7 Final note

I can only thank the personal and professional commitment of all collaborators of Mota-Engil Group, of members of governing bodies, clients and of whoever came into contact with its various companies.

Porto, 24 March 2025

Carlos António Vasconcelos Mota dos Santos
Chairman of the Board of Directors and
Chairman of the Executive Committee (Chief Executive Officer)

António Manuel Queirós Vasconcelos da Mota
Non-executive deputy-chairman of the Board of Directors

Gonçalo Nuno Gomes de Andrade Moura Martins
Non-executive deputy-chairman of the Board of Directors

Jingchun Wang
Non-executive deputy-chairman of the Board of Directors

Ana Paula Chaves e Sá Ribeiro
Non-executive and independent member of the
Board of Directors

Clare Akamanzi
Non-executive and independent member of the
Board of Directors

Di Xiao
Member of the Board of Directors and
Member of the Executive Committee

Francisco Manuel Seixas da Costa
Non-executive and independent member of the
Board of Directors

Guangsheng Peng
Non-executive member of the Board of Directors

Helena Sofia Salgado Cerveira Pinto
Non-executive and independent member of the
Board of Directors

Isabel Maria Pereira Aníbal Vaz
Non-executive and independent member of the
Board of Directors

João Pedro dos Santos Dinis Parreira
Member of the Board of Directors and
Member of the Executive Committee

José Carlos Barroso Pereira Pinto Nogueira
Member of the Board of Directors and
Member of the Executive Committee (Chief Financial Officer)

Leong Vai Tac
Non-executive and independent member of the
Board of Directors

Manuel António da Fonseca Vasconcelos da Mota
Member of the Board of Directors and
Member of the Executive Committee (*Deputy Chief Executive Officer*)

Maria Paula Queirós Vasconcelos Mota de Meireles
Non-executive member of the Board of Directors

Paulo Sacadura Cabral Portas
Non-executive and independent member of the
Board of Directors

Ping Ping
Non-executive member of the Board of Directors

Tian Feng
Non-executive member of the Board of Directors

Annexes

- A. GRI index
- B. CMVM Correspondence Table
- C. Other sustainability information

ANNEXES

A. GRI INDEX

Statement of use	The Mota-Engil Group reported with reference to the GRI Standards for the period from January 1, 2024 to December 31, 2024
Reporting in line with:	GRI 1: Foundation 2021
GRI-applicable Sectoral Standard(s):	Not Applicable

UNIVERSAL CONTENTS

GRI 2: GENERAL CONTENTS	LOCATION
With reference to the Standard published in 2021	
THE ORGANISATION AND ITS REPORTING PRACTICES	
2-1 Organisational profile	Chapter. 1.2.1 Chapter. 1.4.1.3.I
2-2 Entities included in the organisation's sustainability reporting	Chapter. 1.4.1.1.I
2-4 Restatements of information	Chapter. 1.4.1.1.II
2-5 External assurance	Chapter. 1.4.1.1.I
ACTIVITIES AND WORKERS	
2-6 Activities, value chain and other business relationships	Chapter. 1.2.1 Chapter. 1.4.1.3.I
2-7 Employees	Chapter. 1.2.1 Chapter. 1.4.1.3.I Chapter. 1.4.3.1.II (Metrics – S1-6)
2-8 Workers who are not employees	Chapter. 1.4.3.1.II (Metrics – S1-7)
GOVERNANCE	
2-9 Governance structure and composition	Chapter. 1.2.3 Chapter. 1.4.1.2.I
2-10 Nomination and selection of the highest governance body	Chapter 03. Report on Corporate Governance Practices Part I. Information on the Company's shareholder structure, organization and governance B. Governing Bodies and Committees
2-11 Chair of the highest governance body	Chapter. 1.2.3
2-12 Role of the highest governance body in overseeing the management of impacts	Chapter. 1.4.1.2.I
2-13 Delegation of responsibility for managing impacts	Chapter. 1.4.1.2.I
2-15 Conflicts of interest	Annex C
2-16 Communication of critical concerns	Chapter. 1.4.1.2.II
2-17 Collective knowledge of the highest governance body	Chapter. 1.2.3 Chapter. 1.4.1.2.I

2-19 Remuneration policies	Chapter. 1.4.1.2.III
2-20 Process to determine remuneration	Chapter 03. Report on Corporate Governance Practices Part I. Information on shareholder structure, organization and corporate governance D. Remuneration
2-21 Annual total compensation ratio	Chapter. 1.4.3.1.II (Metrics – S1-16)
STRATEGY, POLICY AND PRACTICES	
2-22 Statement on sustainable development strategy	Chapter. 1.1.1
2-23 Policy commitments	Chapter. 1.4.2.2 (Policies) Chapter. 1.4.2.3 (Policies) Chapter. 1.4.3.1.I (Policy - OHS) Chapter. 1.4.3.1.II (Policy – Talent management) Chapter. 1.4.3.2. (Policies) Chapter. 1.4.3.3. (Policies) Chapter. 1.4.4.1.I (Policies) Chapter. 1.4.4.1.II (Policies) Chapter. 1.4.4.2. (Policies) Chapter. 1.4.4.3. (Policies) Chapter. 1.4.4.4. (Policies)
2-24 Embedding policy commitments	Chapter. 1.4.2.2 (Actions) Chapter. 1.4.2.3 (Actions) Chapter. 1.4.3.1.I (Actions - OHS) Chapter. 1.4.3.1.II (Actions – Talent management) Chapter. 1.4.3.2. (Actions) Chapter. 1.4.3.3. (Actions) Chapter. 1.4.4.1.I (Actions) Chapter. 1.4.4.1.II (Actions) Chapter. 1.4.4.2. (Actions) Chapter. 1.4.4.3. (Actions) Chapter. 1.4.4.4. (Actions)
2-25 Processes to remediate negative impacts	Chapter. 1.4.3.1. (IRO management) Chapter. 1.4.3.2. (IRO management) Chapter. 1.4.3.3. (IRO management)
2-26 Mechanisms for seeking advice and raising concerns	Chapter. 1.4.3.1. (IRO management) Chapter. 1.4.3.2. (IRO management) Chapter. 1.4.3.3. (IRO management) Chapter. 1.4.4.1.I (Policy)
2-27 Compliance with laws and regulations	Annex C
STAKEHOLDER ENGAGEMENT	
2-29 Approach to stakeholder engagement	Chapter. 1.4.1.3.II Chapter. 1.4.3.1. (IRO management) Chapter. 1.4.3.2. (IRO management) Chapter. 1.4.3.3. (IRO management)
GRI 3: MATERIAL TOPICS	
With reference to the Standard published in 2021	
3-1 Process to determine material topics	Chapter. 1.4.1.4.I
LOCATION	

3-2 List of material topics	Chapter. 1.4.1.3.III
	Chapter. 1.4.2.2 (E1)
	Chapter. 1.4.2.3 (E5)
	Chapter. 1.4.3.1 (S1)
	Chapter. 1.4.3.2 (S2)
	Chapter. 1.4.3.3 (S3)
3-3 Management of material topics	Chapter. 1.4.4.1.I (G1)
	Chapter. 1.4.4.1.II (G1)
	Chapter. 1.4.4.2 (Innovation)
	Chapter. 1.4.4.3 (Quality)
	Chapter. 1.4.4.4 (Cybersecurity)

SPECIFIC CONTENT

GRI 200: ECONOMIC PERFORMANCE

GRI 201: ECONOMIC PERFORMANCE

With reference to the Standard published in 2016

LOCATION

201-1 Direct economic value generated and distributed

Annex C

GRI 202: MARKET PRESENCE

With reference to the Standard published in 2016

LOCATION

202-1 Ratio of standard entry level wage by gender compared to local minimum wage

Chapter. 1.4.3.1.II (Metrics – S1-10)

202-2 Proportion of senior management hired from the local community

Chapter. 1.4.3.1.II (Targets - Talent management)

GRI 204: PROCUREMENT/SUPPLY PRACTICES

With reference to the Standard published in 2016

LOCATION

204-1 Proportion of spending on local suppliers

Chapter. 1.4.4.1.II (Targets and Metrics)

GRI 205: ANTI-CORRUPTION

With reference to the Standard published in 2016

LOCATION

205-2 Operations assessed for risks related to corruption

Chapter. 1.4.4.1.I (Policies)
Chapter. 1.4.4.1.I (Metrics)

205-3 Communication and training about anti-corruption policies and procedures

Chapter 1.4.4.1.I (Actions and resources)
Chapter 1.4.4.1.I (Metrics)

ENVIRONMENTAL PERFORMANCE

GRI 301: MATERIALS

With reference to the Standard published in 2016

LOCATION

301-1 Materials used by weight or volume

Chapter. 1.4.2. 3 (Metrics – E5-4)

GRI 302: ENERGY		LOCATION
With reference to the Standard published in 2016		
302-1 Energy consumption within the organisation		Chapter. 1.4.2.2 (Metrics – E1-5)
302-3 Energy intensity		Chapter. 1.4.2.2 (Metrics – E1-5)
GRI 303: WATER AND EFFLUENTS		LOCATION
With reference to the Standard published in 2018		
303-3 Water withdrawal		Annex C
GRI 305: EMISSIONS		LOCATION
With reference to the Standard published in 2016		
305-1 Direct (Scope 1) GHG emissions		Chapter. 1.4.2.2 (Metrics – E1-6)
305-2 Indirect GHG emissions (Scope 2) resulting from purchased energy		Chapter. 1.4.2.2 (Metrics – E1-6)
305-3 Other indirect (Scope 3) GHG emissions		Chapter. 1.4.2.2 (Metrics – E1-6)
305-4 GHG emissions intensity		Chapter. 1.4.2.2 (Metrics – E1-6)
305-5 Reduction of GHG emissions		Chapter. 1.4.2.2 (Action and resources) Chapter. 1.4.2.2 (Metrics)
GRI 306: WASTE		LOCATION
With reference to the Standard published in 2020		
306-1 Waste generation and significant waste-related impacts		Chapter. 1.4.2.3 (Strategy) Chapter. 1.4.2.3 (Policies)
306-2 Management of significant waste-related impacts		Chapter. 1.4.2.3 (Policies) Chapter. 1.4.2.3 (Action and resources)
306-3 Waste generated		Chapter. 1.4.2. 3 (Metrics – E5-5)
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENTS		LOCATION
With reference to the Standard published in 2020		
308-1 New suppliers that were screened using environmental criteria		Chapter. 1.4.4.1.II (Policies) Chapter. 1.4.4.1.II (Action and resources)
308-2 Negative environmental impacts in the supply chain and actions taken		Chapter. 1.4.4.1.II (Strategy) Chapter. 1.4.4.1.II (Action and resources)
GRI 400: SOCIAL PERFORMANCE		LOCATION
GRI 401: EMPLOYMENT		LOCATION
With reference to the Standard published in 2016		
401-1 New employee hires and employee turnover		Chapter. 1.4.3.1.II (Metrics – S1-6)
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Chapter. 1.4.3.1.II (Metrics – S1-11)

GRI 403: OCCUPATIONAL HEALTH AND SAFETY		LOCATION
With reference to the Standard published in 2018		
403-1 Occupational health and safety management system		Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-2 Hazard identification, risk assessment and incident investigation		Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-3 Occupational health services		Chapter. 1.4.3.1.I (Policy - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-4 Employee participation, consultation and communication on occupational health and safety		Chapter. 1.4.3.1. (Policies - OHS) Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-5 Employee training on occupational health and safety		Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-6 Employee health promotion		Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Action and resources - OHS)
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Chapter. 1.4.3.1.I (Action and resources - OHS) Chapter 1.4.3.2. (Policies) Chapter. 1.4.3.2. (Action and resources)
403-8 Workers covered by an occupational health and safety management system		Chapter. 1.4.3.1.I (Metrics – S1-14)
403-9 Work-related injuries		Chapter. 1.4.3.1.I (Metrics – S1-14)
403-10 Work-related ill health		Chapter. 1.4.3.1.I (Metrics – S1-14)
GRI 404: TRAINING AND EDUCATION		LOCATION
With reference to the Standard published in 2016		
404-1 Average hours of training per year per employee		Chapter. 1.4.3.1.II (Metrics – S1-13)
404-2 Programmes for upgrading employee skills and transition assistance programmes		Chapter. 1.4.4.1.II (Action and resources)
404-3 Percentage of employees receiving regular performance and career development reviews		Chapter. 1.4.3.1.II (Metrics – S1-13)
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		LOCATION
With reference to the Standard published in 2016		
405-1 Diversity of governance bodies and employees		Chapter. 1.4.1.2.I Chapter. 1.4.3.1.II (Metrics – S1-6, S1-9, S1-12)
405-2 Ratio of basic salary and remuneration of women to men		Chapter. 1.4.3.1.II (Metrics – S1-16)
GRI 406: NON-DISCRIMINATION		LOCATION
With reference to the Standard published in 2016		
406-1 Incidents of discrimination and corrective actions taken		Chapter. 1.4.3.1.II (Metrics – S1-17)

GRI 408: CHILD LABOUR		LOCATION
With reference to the Standard published in 2016		
408-1 Operations and suppliers at significant risk for incidents of child labour		Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.2. (Policies) Chapter. 1.4.4.1.II (Policies)
GRI 409: FORCED OR COMPULSORY LABOUR		LOCATION
With reference to the Standard published in 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour		Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.2. (Policies) Chapter. 1.4.4.1.II (Policies)
GRI 410: SECURITY PRACTICES		LOCATION
With reference to the Standard published in 2016		
410-1 Security personnel trained in human rights policies or procedures		Chapter. 1.4.3.3 (Strategy – S3)
GRI 413: LOCAL COMMUNITIES		LOCATION
With reference to the Standard published in 2016		
413-1 Operations with local community engagement, impact assessments and development programmes		Chapter. 1.4.3.3. (Policies) Chapter. 1.4.3.3. (IRO management) Chapter. 1.4.3.3. (IRO management) Chapter. 1.4.3.3. (Action and resources)
GRI 414: SUPPLIER SOCIAL ASSESSMENT		LOCATION
With reference to the Standard published in 2016		
414-1 New suppliers that were screened using social criteria		Chapter. 1.4.4.1.II (Policies) Chapter. 1.4.4.1.II (Action and resources)
414-2 Negative social impacts in the supply chain and actions taken		Chapter. 1.4.4.1.II (Strategy) Chapter. 1.4.4.1.II (Action and resources)

B. CMVM Correspondence Table

This table makes it possible to match the contents of the sustainability report with the elements required in the reporting model for the disclosure of non-financial information, recommended by the CMVM - Securities Market Commission. This model, applicable to companies that issue securities admitted to trading on a regulated market, is the result of the applicable legal regime.

PART I – INFORMATION ABOUT THE ADOPTED POLICIES

CHAPTERS/SUBCHAPTERS	CONTENT CORRESPONDENCE
1. Description of the company's general policy on sustainability issues, with an indication of any changes to the previously approved policy.	Chapter. 1.2.2 Chapter. 1.4.2.3
2. Description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons for them.	Chapter. 1.4.1.1.I Chapter. 1.4.1.1.II
1. A general description of the Company/Group's business model and organizational structure, indicating the main business areas and markets in which it operates (if possible, using organizational charts, graphs, or functional charts).	Chapter. 1.2.1 Chapter. 1.4.1.3.I
1. Identification of the main risks associated with the topics being reported and arising from the company's activities, products, services, or commercial relations, including, where appropriate and whenever possible, supply and subcontracting chains.	Chapter. 1.2.3 Chapter. 1.2.5 Chapter. 1.4.1.3.III
2. Indication of how these risks are identified and managed by the company.	Chapter. 1.4.2.2 (Strategy – E1) Chapter. 1.4.2.3 (Strategy – E5)
3. Explanation of the internal functional division of competences, including the governing bodies, commissions, committees, or departments responsible for identifying and managing/monitoring risks.	Chapter. 1.4.3.1 (Strategy – S1) Chapter. 1.4.3.2 (Strategy – S2) Chapter. 1.4.3.3 (Strategy – S3)
4. An express indication of the new risks identified by the company compared to those reported in previous years, as well as the risks that are no longer identified.	Chapter. 1.4.4.1.I (Strategy – G1) Chapter. 1.4.4.1.II (Strategy – G1)
5. Indication and brief description of the main opportunities identified by the company in the context of the topics being reported.	Chapter. 1.4.4.2 (Strategy – Innovation) Chapter. 1.4.4.3 (Strategy – Quality) Chapter. 1.4.4.4 (Strategy – Cybersecurity)
I. Environmental Policies	
1. Description of the Company's strategic goals and main actions to be taken to achieve them.	Chapter. 1.4.2.2 (Policies) Chapter. 1.4.2.2 (Actions and resources) Chapter. 1.4.2.2 (Targets) Chapter. 1.4.2.3 (Policies) Chapter. 1.4.2.3 (Actions and resources) Chapter. 1.4.2.3 (Targets)
2. Description of the main performance indicators defined.	Chapter. 1.4.2.2 (Metrics) Chapter. 1.4.2.3 (Metrics)
3. Indication, compared to the previous year, of the degree to which the goals have been achieved, at least by reference to:	Chapter. 1.4.2.2 (Targets) Chapter. 1.4.2.3 (Targets)
i. Sustainable use of resources	Chapter. 1.4.2.3 (Targets)
ii. Pollution and climate change	Chapter. 1.4.2.2 (Targets)
iii. Circular economy and waste management	Chapter. 1.4.2.3 (Targets)
iv. Biodiversity protection	Non-material

II. Social and fiscal policies	1. Description of the company's strategic goals and main actions to be taken to achieve them.	Chapter. 1.4.3.1.I (Policies - OHS)			
		Chapter. 1.4.3.1.II (Policies – Talent management)			
		Chapter. 1.4.3.1.I (Actions and resources – OHS)			
		Chapter. 1.4.3.1.II (Actions and resources–Talent Management)			
		Chapter. 1.4.3.1.I (Targets - OHS)			
		Chapter. 1.4.3.1.II (Targets – Talent management)			
		Chapter. 1.4.3.2. (Policies)			
		Chapter. 1.4.3.2. (Actions and resources)			
		Chapter. 1.4.3.2. (Targets and metrics)			
		Chapter. 1.4.3.3. (Policies)			
		Chapter. 1.4.3.3. (Actions and resources)			
		Chapter. 1.4.3.3. (Targets and metrics)			
	2. Description of the main performance indicators defined.	Chapter. 1.4.3.1.I (Metrics)			
		Chapter. 1.4.3.1.II (Metrics)			
		Chapter. 1.4.3.2. (Targets and metrics)			
		Chapter. 1.4.3.3. (Targets and metrics)			
		Chapter. 1.4.4.1.II (Targets and metrics)			
		3. Indication, compared to the previous year, of the degree to which the goals have been achieved, at least by reference to:	i. The company's commitment to the community	Chapter. 1.4.3.3. (Targets and metrics)	
				ii. Subcontractors and suppliers	Chapter. 1.4.3.2. (Targets and metrics)
					Chapter. 1.4.4.1.II (Targets and metrics)
				iii. Consumers	Non-material
				iv. Responsible investment	Chapter. 1.4.3.1.I (Targets – OHS)
					Chapter. 1.4.3.1.II (Policies – Talent management)
				v. Stakeholders	Chapter. 1.4.1.3.II
Chapter. 1.4.3.1. (IRO Management)					
Chapter. 1.4.3.2. (IRO Management)					
vi. Tax information	Chapter. 1.4.3.3. (IRO Management)				
	Chapter. 1.2.4				
III. Workers, gender equality and non-discrimination	1. Description of the company's strategic goals and main actions to be taken to achieve them.	Chapter. 1.4.3.1.II (Policies – Talent management)			
		Chapter. 1.4.3.1.II (Actions and resources–Talent Management)			
		Chapter. 1.4.3.1.II (Targets – Talent management)			
	2. Description of the main performance indicators defined.	Chapter. 1.4.3.1.II (Targets – Talent management)			
		Chapter. 1.4.3.1.II (Metrics)			
	3. Indication, compared to the previous year, of the degree to which the goals have been achieved, at least by reference to:				

i. Employment	Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.1.II (Actions and resources – Talent management) Chapter. 1.4.3.1.II (Targets – Talent management)
ii. Organisation of work	Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.1.II (Actions and resources – Talent management)
iii. Health and safety	Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.I (Actions and resources - OHS) Chapter. 1.4.3.1.I (Targets - OHS)
iv. Social relations	Non-material
v. Training	Chapter. 1.4.3.1.II (Policies– Talent management) Chapter. 1.4.3.1.II (Actions and resources – Talent management)
vi. Equality	Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.1.II (Actions and resources – Talent management) Chapter. 1.4.3.1.II (Targets – Talent management)
IV. Human Rights	
1. Description of the company’s strategic goals and main actions to be taken to achieve them.	Chapter. 1.4.3.1.I (Policies - OHS) Chapter. 1.4.3.1.II (Policies – Talent management) Chapter. 1.4.3.1.I (Actions and resources - OHS) Chapter. 1.4.3.1.II (Actions and resources – Talent management) Chapter. 1.4.3.1.I (Targets - OHS) Chapter. 1.4.3.1.II (Targets – Talent management) Chapter. 1.4.3.2. (Policies) Chapter. 1.4.3.2. (Actions and resources) Chapter. 1.4.3.2. (Targets and metrics) Chapter. 1.4.3.3. (Policies) Chapter. 1.4.3.3. (Actions and resources) Chapter. 1.4.3.3. (Targets and metrics)
2. Description of the main performance indicators defined.	Chapter. 1.4.3.1.I (Targets - OHS) Chapter. 1.4.3.1.II (Targets – Talent management) Chapter. 1.4.3.2. (Targets and metrics) Chapter. 1.4.3.3. (Targets and metrics)
3. Indication, compared to the previous year, of the degree to which the goals have been achieved, at least by reference to: i. Due diligence procedures ii. Risk prevention measures iii. Legal cases	Chapter. 1.4.3.1.I (Targets - OHS) Chapter. 1.4.3.1.II (Targets – Talent management) Chapter. 1.4.3.1.I (Actions and resources - OHS) Chapter. 1.4.3.1.II (Actions and resources – Talent management) Chapter. 1.4.3.2. (Actions and resources) Chapter. 1.4.3.2. (Targets and metrics) Chapter. 1.4.3.3. (Actions and resources) Chapter. 1.4.3.3. (Targets and metrics) Chapter. 1.4.5.4

V. Fighting corruption and bribery attempts	1. Prevention of corruption: measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices among employees and suppliers; information on the compliance system indicating the respective functional heads, if any; indication of legal proceedings involving the company, its directors or employees related to corruption or bribery; measures adopted in terms of public procurement, if relevant.	Chapter. 1.4.4.1.I (Policies) Chapter. 1.4.4.1.I (Actions and resources) Chapter. 1.4.4.1.I (Metrics – G1-3, G1-4)
	2. Prevention of money laundering (for issuers subject to this regime): measures to combat money laundering; indication of the number of cases reported annually.	Chapter. 1.4.4.1.I (Policies) Chapter. 1.4.4.1.I (Metrics)
	3. Codes of ethics: indication of any code of ethics to which the company has adhered or implemented; indication of the respective mechanisms for implementation and monitoring compliance, if applicable.	Chapter. 1.4.4.1.I (Policies) Chapter. 1.4.4.1.II (Policies)
	4. Management of conflicts of interest: measures for managing and monitoring conflicts of interest, including the requirement for managers and employees to sign declarations of interest, incompatibilities and impediments.	Annex C

PART II – INFORMATION ON STANDARDS/GUIDELINES FOLLOWED

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
1. Identification of standards/guidelines followed in non-financial information reporting	<p>Identification of the <i>standards / guidelines</i> followed in the preparation of non-financial information, including the respective options, as well as other principles considered in the company's actions, if applicable.</p> <p>If the company refers to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, include identification of those to whose fulfilment the company undertakes to contribute, indicating the measures taken each year to pursue the goals set for each of these SDGs. In other words, identify specific actions, projects or investments aimed at the fulfilment of that SDG.</p>	<p>Chapter. 1.4.1.1.I Chapter. 1.4.1.1.II</p>
2. Identification of the scope and methodology used to calculate the indicators	<p>Description of the scope and calculation methodology (including the calculation formula) of the indicators presented, as well as the limitations of this reporting.</p> <p>Whenever possible, the presentation of a table of correspondence between the indicators presented and the principles or objectives considered, indicating the site where the information is detailed (e.g. the page of the autonomous non-financial information report, the annual report, another document or the company's website).</p>	<p>Chapter. 1.4.1.1.II Chapter. 1.4.2.2 (Metrics – E1) Chapter. 1.4.2.3 (Metrics – E5) Chapter. 1.4.3.1.I (Metrics – S1) Chapter. 1.4.3.1.II (Metrics – S1) Chapter. 1.4.3.2. (Targets and metrics – S2) Chapter. 1.4.3.3. (Targets and metrics – S3) Chapter. 1.4.4.1.I (Metrics – G1 (Culture and Compliance)) Chapter. 1.4.4.1.II (Targets and metrics – G1 (Suppliers)) Chapter. 1.4.4.2. (Targets and metrics – Innovation) Chapter. 1.4.4.3. (Targets and metrics – Quality) Chapter. 1.4.4.4. (Targets and metrics – Cybersecurity)</p>
3. Explanation in the event of non-application of policies	<p>If the company does not apply policies in relation to one or more issues, the non-financial information report provides an explanation for this.</p>	---
4. Other information	<p>Additional elements or information which, although not included in the previous points, are relevant to understanding, framing and justifying the relevance of the non-financial information disclosed, specifically with regard to networks/consortia of entities linked to issues of sustainability and responsibility of the organisations to which it belongs, whether at a national or international level, and sustainability commitments that the company has voluntarily undertaken, at a local or global level.</p>	---

C. Other sustainability information

Continuing the reporting of previous years - Reports prepared in accordance with the GRI Standards - and recognising the importance of disclosing these indicators to some users of sustainability information, Mota-Engil chose to maintain the disclosure of the following GRI indicators, in addition to the information reported in the Sustainability Statement: GRI 2-27, GRI 201-1 and GRI 303-3.

GRI 2-15 Conflicts of interest

The Integrity and Compliance Programme and the Code of Ethics and Business Conduct characterises the situations in which a conflict of interest may arise and define the responsibility of employees to act in the best interests of the Group and not to act in a way that conflicts with this responsibility. Situations that could potentially generate a conflict of interest must be reported, in accordance with the Conflict-of-Interest Procedure, by completing the Conflict of Interest Declaration.

Conflicts of interest are avoided and mitigated through the balanced composition of management bodies (see indicator 2-11) and the three instruments set up to communicate, avoid and deal with potential conflicts of interest:

- Conflict of Interest Procedure: establishes a process for reviewing and preventing real or apparent conflicts of interest. This procedure provides requirements for the disclosure of potential conflicts of interest and the process for obtaining a conflict-of-interest analysis;
- Organizational Conflict of Interest Procedure: establishes a process for reviewing and preventing conflicts of interest that arise in the conduct of public procurement procedures and that may distort competition or affect the equal treatment of economic operators. This procedure provides requirements for the disclosure of potential conflicts of interest, particularly if one or more members of the Board of Directors are involved;
- Related Party Transactions Policy: whenever there are Related Party transactions with the Group, or any other person who may benefit a Related Party, this Policy sets out the procedural issues to be considered as a necessary safeguard for the adequate protection of the interests of companies and shareholders who are not Related Parties, including minority shareholders.

Reference should be made to the need to communicate transactions with related parties to the market, under the information duties to which public companies are subject, namely the provision of information on the main relevant transactions between related parties carried out, referring in particular to the amount of such transactions, the nature of the relevant relationship and other information necessary to understand the issuer's financial position if such transactions are relevant and have not been concluded under normal market conditions. In addition, the procedures for approving transactions with related parties may in some cases be more demanding than those laid down by law, particularly if the amounts involved are greater than 1 million euros.

GRI 2-27 Compliance with Laws and Regulations

For the purposes of this indicator, significant incidents of non-compliance with laws and regulations were those which resulted in fines of more than €3,000. This information was calculated considering the information centrally available in the system (excluding markets such as Brazil, Peru and Mexico). It should be noted that, having in mind the continuous improvement, the information available centrally covers more and more Group companies. The report is based on the accounting records of the Mota-Engil Group companies, which are supported by Mota-Engil Global in the accounts relating to fines and penalties, converting the amounts recorded in the accounts to Euros at the average annual exchange rate.

		2024
Number of significant occurrences of non-compliance with laws and regulations during the reporting period	In which fines were issued (above 3,000€)	41
Number of fines paid during the reporting period, relating to	cases of non-compliance with laws and regulations during the reporting period	11
	cases of non-compliance with laws and regulations during earlier financial years	30
Amount of fines paid during the reporting period (in euros), relating to	cases of non-compliance with laws and regulations during the reporting period	155,187 €
	cases of non-compliance with laws and regulations during earlier financial years	588,030 €

It should be noted that, in 2024 there were no convictions for violations of anti-corruption, anti-bribery, or environmental laws. Most of the non-compliance figures stem from fines imposed as part of tax inspections or as a result of non-compliance with legal deadlines for submitting or paying tax obligations.

In general, these situations are one-off occurrences. However, whenever deemed necessary, corrective actions have been implemented to avoid future situations.

201-1 Direct economic value generated and distributed

The way in which a multinational like Mota-Engil creates and distributes economic value reflects the way in which it generates wealth for its different stakeholders throughout its value chain, producing significant economic impacts on society and impacting on the lives of thousands of people. This wealth is reflected in the direct monetary value added to local economies - through the generation of products and services, the payment of capital services and taxes, the jobs created, and salaries paid, as well as the community investment made, as shown in the table below.

(Thousands of Euros)	2024
I) Direct Economic Value Generated	6,108,467.32
Revenues (a)	6,108,467.32
II) Direct Economic Value Generated (Operational costs)	5,588,112.01
Expenses with financiers and shareholders (b)	347,303.17
Expenses with the State and other public entities (c)	158,873.93
Expenses on investments made in the community (d)	2,548.21
Personnel expenses (e)	923,884.91
Operational expenses (f)	4,155,501.79
III) Accumulated Economic Value (I-II)	520,355.31

Notes:

(a) Corresponds to the sum of the following captions/sub-captions of the consolidated income statement by natures: (i) Sales and services rendered; (ii) Other operating income/(expenses) - Gains on the disposal of tangible assets; (iii) Other operating income/(expenses) - Other income; and (iv) Financial income and gains - Interest earned.

(b) Corresponds to the sum of the sub-captions of the consolidated income statement by natures of (i) Financial expenses and losses - Interest expense; (ii) Financial expenses and losses - Interest expense - Lease liabilities with the dividends paid in the year included in the consolidated cash flow statement.

(c) Corresponds to the sum of the following captions/sub-captions of the consolidated income statement by natures: (i) Other operating income/(expenses) - Operating expenses and losses - Taxes; and (ii) Income tax - Current tax.

(d) Corresponds to the sub-captions of the consolidated income statement by natures: Other operating income/(expenses) - Operating expenses and losses - Donations. This item does not include all the investments made in the community, in cases where they are operationally allocated to specific cost centers for local works.

(e) Corresponds to the following caption in the consolidated income statement by natures: Wages and salaries.

(f) Corresponds to the sum of the following captions/sub-captions of the consolidated income statement by natures: (i) Cost of goods sold and materials consumed and change in production; (ii) External supplies and services; (iii) Other operating income/(expenses) - Operating expenses and losses - Losses on the disposal of tangible assets; (iv) Other operating income/(expenses) - Operating expenses and losses - Other expenses.

303-3 Water withdrawal

We recognise the importance of investing in the efficient and responsible use of water. Both in construction projects and in our various areas of activity, we look for solutions to monitor and optimise the use of this resource and reduce the associated impacts of both our consumption and the discharge of effluents. For this reason, we monitor and report on the volume of water abstracted and where it comes from.

Water withdrawal (m ³)	2024			Total water withdrawn
	Surface water	Ground water	Water acquired from third parties	
Mota-Engil Group Total	110,667,883	759,921	2,881,095	114,308,900

Note 1: The figures reported relate to water abstraction resulting from the operations of the Group's companies.

Note 2: The figures above for surface water do not include the water abstracted at the Fenix Generating Plant, which is returned in its entirety to the water environment, duly monitored and controlled. It should be noted that data from Valorsul has been included (surface water abstracted from the river Tagus to cool the water-steam circuit at the Energy Recovery Plant), which has led to an increase in the figures compared to the previous reporting year.

Note 3: The source 'Water acquired from third parties' includes water supplied by municipal management organisations.

PART
TWO

MOTAENGIL

CONSOLIDATED FINANCIAL
INFORMATION



INTEGRATED REPORT 2024

**CONSOLIDATED INCOME STATEMENT BY NATURES
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts stated in thousand Euros)

	Notes	Year	
		2024	2023
Sales and services rendered	2	5,950,913	5,551,897
Cost of goods sold, materials consumed and changes in production	3	(1,533,856)	(1,534,647)
Third-party supplies and services	4	(2,570,843)	(2,327,038)
Wages and salaries	5	(923,885)	(906,464)
Other operating income / (expenses)	6	32,317	53,551
Amortizations and depreciations	7, 15, 16 and 17	(297,711)	(281,349)
Impairment losses	8	(4,074)	(21,206)
Provisions	8	(66,922)	(18,618)
Financial income and gains	9	224,390	272,702
Financial costs and losses	9	(501,820)	(448,742)
Gains / (losses) in associates and joint ventures	10	7,502	15,407
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	11	80,128	40,236
Net monetary position	46	15,005	-
Income before taxes	12	411,144	395,726
Income tax	12	(137,864)	(129,847)
Consolidated net profit of the year		273,280	265,879
Attributable:			
to non-controlling interests	38	150,592	152,726
to the Group	13	122,688	113,153
Earnings per share:			
basic	13	0.408 €	0.376 €
diluted	13	0.408 €	0.376 €

To be read with the Notes to the Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts stated in thousand Euros)

	Notes	Year	
		2024	2023
Consolidated net profit of the year		273,280	265,879
Items of other comprehensive income that may be reclassified to the income statement			
Companies consolidated by the full consolidation method			
Exchange differences arising from the translation of financial statements expressed in foreign currencies:	29		
Of which, associated with the impact of hyperinflation in previous years		(1,068)	(12,521)
Others		(59,819)	(186,211)
Changes in the fair value of derivative financial instruments of cash flow hedges	32	(1,622)	(2,371)
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges	12	409	533
Impact of hyperinflation in Malawi	46	(2,009)	-
Companies consolidated by the equity method			
Exchange differences arising from the translation of financial statements expressed in foreign currencies		(21,203)	1,795
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges		(1,364)	1,568
Other comprehensive income of companies consolidated by the equity method		254	150
Items of other comprehensive income that will not be reclassified to the income statement			
Companies consolidated by the full consolidation method			
Changes in the revaluation surplus of tangible assets and right of use assets	16 and 17	71,441	99,553
Deferred taxes related to the changes in the revaluation surplus of tangible assets and right of use assets	12	(20,604)	(27,266)
Actuarial deviations	39	(1,787)	857
Deferred taxes related to actuarial deviations		429	(191)
Changes in the fair value of other financial investments recorded at fair value through other comprehensive income	20	7,500	(5,065)
Deferred taxes related to the changes in the fair value of other financial investments recorded at fair value through other comprehensive income	12	(1,484)	1,190
Total of other comprehensive income		(30,927)	(127,978)
Total consolidated comprehensive income of the year		242,352	137,901
Attributable:			
to non-controlling interests		113,919	118,036
to the Group		128,434	19,865
To be read with the Notes to the Consolidated Financial Statements			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

(Amounts stated in thousand Euros)

	Notes	2024	2023
Assets			
Non-current			
Goodwill	14	12,502	12,567
Intangible assets	15	749,853	744,201
Tangible assets	16	968,756	839,025
Right of use assets	17	395,338	256,346
Financial investments in associated companies	18	166,173	115,325
Financial investments in joint ventures	19	415,592	190,394
Other financial investments recorded at amortized cost	20	18,656	44,332
Other financial investments recorded at fair value through other comprehensive income	20	75,258	73,629
Investment properties	21	143,019	125,802
Customers and other debtors	23	439,056	331,643
Contract assets	24	185	21,997
Other non-current assets	25	81,062	48,271
Derivative financial instruments	32	-	857
Deferred tax assets	12	191,759	193,026
Total of non-current assets		3,657,208	2,997,413
Current			
Inventories	22	449,569	532,891
Customers and other debtors	23	1,965,519	1,640,088
Contract assets	24	885,027	688,543
Other current assets	25	320,550	148,969
Derivative financial instruments	32	74	755
Corporate income tax	26	15,242	43,496
Other financial investments recorded at amortized cost	20	2,258	79,279
Other financial applications	27	110,322	177,258
Cash and cash equivalents without recourse – Demand deposits	27	73,480	59,168
Cash and cash equivalents with recourse – Demand deposits	27	367,654	501,227
Non-current assets held for sale	28	122,126	826,795
Total of current assets		4,311,819	4,698,468
Total Assets		7,969,027	7,695,881
Liabilities			
Non-current			
Loans without recourse	30	187,650	125,609
Loans with recourse	30	1,303,020	1,078,037
Other financial liabilities	31	44,829	11,451
Lease liabilities	17	201,709	192,820
Derivative financial instruments	32	86	-
Suppliers and sundry creditors	33	43,121	28,131
Contract liabilities	34	109,872	304,505
Other non-current liabilities	35	124,168	151,116
Provisions	37	191,026	133,255
Deferred tax liabilities	12	273,420	224,510
Total of non-current liabilities		2,478,901	2,249,435
Current			
Loans without recourse	30	61,038	112,518
Loans with recourse	30	752,210	720,220
Other financial liabilities	31	366,953	394,838
Lease liabilities	17	164,568	160,256
Suppliers and sundry creditors	33	1,498,968	1,499,128
Contract liabilities	34	908,989	737,499
Other current liabilities	35	860,541	723,789
Corporate income tax	36	26,372	43,884
Non-current liabilities held for sale	28	1,851	308,806
Total of current liabilities		4,641,489	4,700,938
Total Liabilities		7,120,390	6,950,373
Shareholders' equity			
Share capital	29	306,776	306,776
Own shares	29	(10,232)	(10,232)
Reserves, retained earnings and share premiums	29	(138,972)	(183,336)
Consolidated net profit of the year		122,688	113,153
Own funds attributable to the Group		280,261	226,361
Non-controlling interests	38	568,376	519,148
Total shareholders' equity		848,637	745,509
Total shareholders' equity and liabilities		7,969,027	7,695,881

To be read with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts stated in thousand Euros)

Notes	Share capital	Own shares	Share premiums	Fair value reserves				Currency translation reserve	Legal reserves	Other reserves and retained earnings	Net profit of the year	Own funds attributable to the Group	Own funds attributable to non-controlling interests	Total shareholders' equity
				Financial investments	Fixed assets	Derivatives								
Balance at 1 January 2023	306,776	(10,232)	126,034	22,297	97,988	55,344	(338,059)	57,733	(137,478)	52,422	232,824	320,787	553,611	
Movements with equity holders														
Dividend distribution	29 and 38	-	-	-	-	-	-	-	-	(30,138)	-	(30,138)	(35,060)	(65,197)
Increase/Decrease in share capital	38	-	-	-	-	-	-	-	-	-	-	-	107,777	107,777
Other movements														
Other comprehensive income of the year		-	-	(3,875)	57,858	(269)	(147,668)	-	666	-	(93,288)	(34,690)	(127,978)	
Consolidated net profit of the year		-	-	-	-	-	-	-	-	113,153	113,153	152,726	265,879	
Transfers to other reserves		-	-	-	-	-	-	-	52,422	(52,422)	-	-	-	
Others		-	-	-	-	-	-	-	20,346	-	20,346	13,172	33,518	
Changes in the ownership interest in subsidiaries:														
- Other acquisitions / disposals of non-controlling interests	38	-	-	-	-	-	-	-	(16,536)	-	(16,536)	(5,566)	(22,102)	
Balance at 31 December 2023	306,776	(10,232)	126,034	18,422	155,846	55,075	(485,727)	57,733	(110,718)	113,153	226,361	519,148	745,509	
Balance at 1 January 2024	306,776	(10,232)	126,034	18,422	155,846	55,075	(485,727)	57,733	(110,718)	113,153	226,361	519,148	745,509	
Movements with equity holders														
Dividend distribution	29 and 38	-	-	-	-	-	-	-	-	(38,397)	-	(38,397)	(30,024)	(68,421)
Increase/Decrease in share capital	38	-	-	-	-	-	-	-	-	-	-	-	1,526	1,526
Other movements														
Other comprehensive income of the year		-	-	6,016	46,114	(2,577)	(40,440)	-	(3,367)	-	5,745	(36,673)	(30,927)	
Consolidated net profit of the year		-	-	-	-	-	-	-	-	122,688	122,688	150,592	273,280	
Transfers to other reserves		-	-	-	-	-	-	-	-	113,153	(113,153)	-	-	
Others		-	-	-	-	-	-	-	(23,042)	-	(23,042)	4,137	(18,904)	
Changes in the ownership interest in subsidiaries:														
- Acquisitions of non-controlling interests - Suma	38	-	-	-	-	-	-	-	(15,511)	-	(15,511)	(43,489)	(59,000)	
- Other acquisitions / disposals of non-controlling interests	38	-	-	-	-	-	-	-	2,416	-	2,416	3,159	5,575	
Balance at 31 December 2024	306,776	(10,232)	126,034	24,438	201,959	52,498	(526,167)	57,733	(75,465)	122,688	280,261	568,376	848,637	

To be read with the Notes to the Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts stated in thousand Euros)

	Notes	2024	2023
Operating activities			
Cash receipts from customers		5,338,020	5,210,375
Cash paid to suppliers		(3,893,714)	(3,864,453)
Cash paid to employees		(924,299)	(891,868)
Cash generated from operating activities		520,007	454,054
Income tax (paid)/received		(77,448)	(61,529)
Other receipts/(payments) generated by operating activities		(38,613)	(65,823)
Net cash-flows from operating activities (1)		403,947	326,703
Investment activities			
Cash receipts from:			
Financial investments	43	180,812	40,175
Tangible assets and intangible assets		35,308	30,655
Investment grants		1,066	10,439
Interest and similar income		106,006	91,619
Dividends	43	4,380	16,601
Other financial applications		66,936	-
		394,509	189,489
Cash paid in respect of:			
Financial investments	43	(197,245)	(115,357)
Other financial applications		-	(98,681)
Tangible assets and intangible assets		(420,095)	(455,307)
Investment properties		(743)	(70)
		(618,083)	(669,415)
Net cash-flows from investment activities (2)		(223,575)	(479,927)
Financing activities			
Cash receipts from:			
Loans obtained	30	2,032,619	1,663,507
Factoring and Supplier payment management operations	31	535,675	562,456
		2,568,294	2,225,963
Cash paid in respect of:			
Loans obtained	30	(1,705,730)	(1,240,825)
Factoring and Supplier payment management operations	31	(530,182)	(370,695)
Lease contracts	17	(155,073)	(193,561)
Interest and similar expense		(390,951)	(345,551)
Dividends	43	(60,097)	(60,474)
		(2,842,032)	(2,211,106)
Net cash-flows from financing activities (3)		(273,738)	14,857
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		(93,366)	(138,367)
Impact of hyperinflation on cash and cash equivalents		(344)	-
Exchange rate effect		(25,975)	2,058
Impact of hyperinflation on the initial balance of cash and cash equivalents		422	-
Cash and cash equivalents at the beginning of the year	27	560,396	696,705
Cash and cash equivalents at the end of the year	27	441,134	560,396

To be read with the Notes to the Consolidated Financial Statements

0. Introduction

Mota-Engil, SGPS, S.A., with its head office at Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto - Portugal (Mota-Engil SGPS or the Company), and its subsidiaries (the Group or the Mota-Engil Group) mainly operates in public and private construction works and related activities, as well as, waste collection and treatment. The Group's business is primarily developed in three regions: Europe, Africa and Latin America. Lastly, the shares and some bonds of Mota-Engil SGPS are listed at Euronext Lisbon and a bond issuance is also listed at Luxembourg Stock Exchange.

These financial statements are included by the equity method in the consolidated financial statements of Mota Gestão e Participações, SGPS, S.A. (direct shareholder of the Company – MGP) and in the consolidated financial statements of China Communications Construction Group (CCCC).

All the amounts disclosed in these notes are presented in thousand euros, rounded off to the unit, unless explicitly stated otherwise.

1. Basis of presentation, consolidation and material accounting policies

1.1 BASIS OF PRESENTATION

The consolidated financial statements of the Mota-Engil Group were prepared on a going concern basis from the books and accounting records of the companies comprising it, adjusted in the consolidation process.

The Board of Directors assessed the ability of the Group to operate on a going concern basis, based on all relevant information, facts and circumstances of financial, commercial or other nature, including subsequent events, occurred after the reference date of the financial statements, available about the future. As a result of the assessment made, the Board of Directors concluded that the Group has adequate resources to maintain its business and has no intention to cease it in the short term. Therefore, the use of the going concern assumption in the preparation of the accompanying consolidated financial statements was considered appropriate.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and according to the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standards Interpretations Committee (SIC), as adopted by the European Union on 1 January 2024. Regarding Group companies which use different accounting standards, the respective financial statements were subject to conversion adjustments to IFRS.

The accompanying consolidated financial statements were prepared based on the historical cost, except for certain classes of tangible assets, for investment properties, for some equity investments and for derivative financial instruments, which were recorded at their revalued cost or at their fair value at the end of each reporting period, as described in the accounting policies below.

The fair value is the amount by which an asset can be exchanged, or a liability settled, among parties with know-how and willing to do so, in a transaction in which there is no connection between them, regardless of the fact that such price can be directly verified or estimated using other valuation techniques. By estimating the fair value of an asset or liability, the Group takes into account the characteristics that the market players would also consider when they price the asset or liability on the measuring date.

In addition, for financial reporting purposes, measurement at fair value is ranked according to a three-tiered system (Level 1, 2 and 3) which takes into consideration, namely, whether the data used can be observed in an active market and its relevance in the valuation of the assets / liabilities or at their disclosure.

The aforesaid tiered system is comprised by:

- Level 1 – the fair value is set based on prices of an active market for identical assets / liabilities;
- Level 2 – the fair value is set based on data other than the market prices identified in Level 1, but which can be observed in the market; and
- Level 3 – the fair value is set based on valuation models whose main data cannot be observed in the market.

1.1.1 STANDARDS, INTERPRETATIONS, AMENDMENTS AND REVISIONS WHICH BECAME IN FORCE DURING THE YEAR

The following standards, interpretations, amendments and revisions endorsed by the European Union were adopted by the first time during the year ended 31 December 2024:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
IAS 1 (amendment), Classification of liabilities as Non-current and Current and Non-current liabilities with covenants	01/Jan/24	These amendments clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its settlement for at least 12 months after the reporting date. They clarify also that the covenants that an entity is required to comply with, on or before the reporting date, affect the classification of a liability as current or non-current, even if the covenants are only assessed after the entity's reporting date. When an entity classifies liabilities arising from loan arrangements as non-current and those liabilities are subject to covenants, it is required to disclose information that enables investors to assess the risk that the liabilities could become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the covenants and the compliance dates; and c) the facts and circumstances that indicate that the entity may have difficulty complying with covenants when it is required to do so. These amendments are applied retrospectively.
IAS 7 (amendment) and IFRS 7 (amendment), Supplier finance arrangements	01/Jan/24	These amendments require an entity to provide additional disclosures about its supplier finance arrangements to enable: i) the assessment of how supplier finance arrangements affect an entity's liabilities and cash flows; and ii) the understanding of the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available. The additional requirements complement presentation and disclosure requirements already in IFRS as set out in the IFRS IC's Agenda decision of December 2020.
IFRS 16 (amendment), Lease liability in a sale and leaseback	01/Jan/24	This amendment introduces guidance for the subsequent measurement of lease liabilities, in the scope of sale and leaseback transactions that qualify as "sales" under IFRS 15, with higher impact when some or all the lease payments are variable lease payments that do not depend on an index or rate. Whilst subsequently measuring lease liabilities, seller-lessees determine "lease payments" and "revised lease payments" in a way that does not result in the seller-lessees recognizing any gains/(losses) relating with the right of use that they retain. This amendment is applied retrospectively.

As of 31 December 2024, there were no material effects in the accompanying consolidated financial statements resulting from the adoption of the standards / interpretations / amendments and revisions above-mentioned.

1.1.2 STANDARDS, INTERPRETATIONS, AMENDMENTS AND REVISIONS THAT WILL BE APPLICABLE IN FUTURE YEARS

The following standards, interpretations, amendments and revisions, with mandatory application in future economic years, were, until 31 December 2024 endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
IAS 21 (amendment), The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01/Jan/25	This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. This amendment is applied retrospectively without restating the comparatives. The entity is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings (if between foreign and functional currency) or to the reserve for cumulative translation differences (if between functional and presentation currency).

1.1.3 STANDARDS, INTERPRETATIONS, AMENDMENTS AND REVISIONS NOT YET ENDORSED BY THE EUROPEAN UNION

The following standards, interpretations, amendments and revisions, with mandatory application in future years, were not, until 31 December 2024, endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
IAS 7 (annual improvements), Statement of Cash Flows	01/Jan/26	This amendment intends to align the designation of the measurement methods for investments in subsidiaries, associates and joint ventures, with IAS 27 (eliminates the use of the term 'cost method').
IFRS 1 (annual improvements), First-time Adoption of IFRS	01/Jan/26	This amendment intends to improve consistency with the requirements for hedge accounting in IFRS 9. This amendment clarifies that hedging instruments that already existed under previous GAAP must be eligible and meet the qualifying criteria of IFRS 9 to be maintained. Otherwise, the discontinuation of hedge accounting must be derecognized. Retrospectively application it is not permitted to hedge accounting transactions that occurred before the transition date.
IFRS 7 (annual improvements), Financial Instruments: Disclosures	01/Jan/26	These amendments pretend to: a) align the concepts between IFRS 7 and IFRS 13, regarding the designation of "unobservable inputs" in the IFRS 7 and in the implementation guide IG14; and b) clarify that the implementation guide does not cover all the disclosure requirements of IFRS 7, including the disclosure of credit risk for assets acquired or originated with impairment loss.
IFRS 9 (amendment) and IFRS 7 (amendment), Amendment to classification and measurement of financial instruments	01/Jan/26	These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion such as: 1) non-recourse assets; 2) contractually associated instruments; and 3) instruments with characteristics linked to compliance with environmental, social and governance ("ESG"); iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows; and iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income, separating the fair value reserve into the fair value gains or losses of the investments derecognized and those held at the end of the period. These amendments apply at the date they become effective without restating the comparatives.
IFRS 9 (amendment) and IFRS 7 (amendment), Contracts referencing nature-dependent electricity	01/Jan/26	These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on the entity's financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively.
IFRS 9 (annual improvements), Financial Instruments	01/Jan/26	These amendments relates to: a) clarification on the application of the principles of derecognition of a lease liability, when the contractual cash flows are extinguished, with the calculation of the gain or loss in profit or loss; b) elimination of the inconsistency with IFRS 15 regarding the initial recognition of an trade receivable under IFRS 15, which does not have a significant financing component, which should be recorded at the estimated value of IFRS 15 instead of fair value.

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
IFRS 10 (annual improvements), Consolidated Financial Statements	01/Jan/26	This amendment simplifies the definition of “de facto agent” and the exemplification of a situation in which this relationship is established with an investor.
IFRS 18 (new standard), Presentation and Disclosure in financial statements	01/Jan/27	This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal “Operating profit or loss”. This standard also includes improvements to the disclosure of management performance measures including the reconciliation with the most similar specified subtotal in IFRS Accounting standards. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.
IFRS 19 (new standard), Subsidiaries without Public Accountability: Disclosures	01/Jan/27	IFRS 19 is a voluntary standard which allows “Eligible” subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is “Eligible” if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by “Eligible” subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies.

The standards / interpretations / amendments / revisions referred to in items 1.1.2. and 1.1.3. above were not adopted by the Group for the year ended 31 December 2024. Nevertheless, no quantitative material impacts are estimated as a result of their adoption.

The accompanying consolidated financial statements are presented in Euros (thousands) since this is the main currency of the Group’s operations. The financial statements of affiliates expressed in foreign currency were translated into Euros in accordance with the accounting policies described in item h) of Note 1.2. of the accompanying notes.

In preparing the accompanying consolidated financial statements in accordance with the IFRS, the Group’s Board of Directors adopted certain assumptions and estimates which affected the reported amounts of assets and liabilities, as well as, the respective income and expenses incurred, part of which are described in item r) of Note 1.3. of the accompanying notes.

All estimates and assumptions made by the Board of Directors were based on its knowledge of the events and transactions in progress as at the date of approval of the consolidated financial statements.

1.2 BASIS OF CONSOLIDATION

a) Controlled companies

The accompanying consolidated financial statements include the financial statements of the Company and of the entities controlled by it, as well as, those controlled by its subsidiaries. Control is presumed when an entity: (i) has power over the affiliate; (ii) is exposed to and / or has variable rates of return arising from its involvement in the operations of the affiliate; (iii) has the ability to use the above-mentioned power to influence the affiliate's returns. Therefore, some affiliates whose holding percentage held by the Group is below 50% were considered to be controlled by it. The majority of these situations occur when the Group holds a majority financial holding in an affiliate that, in turn, holds another majority financial holding in another affiliated company. On the other hand, some affiliates whose effective holding percentage held by the Group is higher than 50% were not considered to be controlled given the existence of agreements signed with third parties through which shared control over those affiliates was established. Whenever any of the three elements above referred change regarding an affiliate, the Group reassesses the existence of control over it.

The Group controls an affiliate even if it does not hold the majority of the share capital when, by virtue of the voting rights held and / or eventual agreements entered into, it has the practical ability to unilaterally manage the affiliate's relevant activities and is exposed to variable rates of return. On the other hand, the Group does not control a subsidiary, even if it holds the majority of the voting rights, if it does not have the practical ability to manage the subsidiary's activities unilaterally as a result of any agreements it has entered into.

The net profit and further items of other comprehensive income and of equity of controlled companies that correspond to third party holdings in those entities (non-controlling interests) are presented in the consolidated statement of financial position and in the consolidated statement of other comprehensive income under specific captions of "Non-controlling interests".

The other comprehensive income of controlled companies is attributable to the Group and to non-controlling interests even if this results in the latter ones having a deficit balance.

During the years ended 31 December 2024 and 2023, the main transactions performed between Group companies can be summarized as follows:

- (i) Purchases and sales of inventories and fixed assets;
- (ii) Rendering of construction services;
- (iii) Rendering of administrative services;
- (iv) Equipment rentals;
- (v) Purchase and sell of energy;
- (vi) Granting and obtainment of loans; and
- (vii) Dividend distributions.

Controlled companies (included in the accompanying consolidated financial statements through the full consolidation method) are listed in Appendix A to accompanying notes.

b) Associated companies

Financial investments in associated companies are recorded using the equity method and are included in the consolidated statement of financial position under the caption "Financial investments in associated companies".

Financial investments in associated companies are investments in which the Group has significant influence. A significant influence (presumed when voting rights exceed 20%) gives the power to participate in the financial and operational decisions of an entity, without having direct control or joint control over it. Additionally, the Group has significant influence over some entities whose effective holding percentage held by it is below 20%. Most of these situations occur when the Group holds a majority financial holding in a subsidiary that, in turn, controls or has significant influence in an affiliated company.

In accordance with the equity method, the financial investments in associated companies are initially recorded by their acquisition cost, which is subsequently adjusted:

- By the corresponding amount of the Group's share in the comprehensive income (including the net profit of the year) of the associates - against other comprehensive income of the Group or gains or losses of the year (in the caption "Gains / (losses) in associates and joint ventures"), as applicable;
- By the dividends received – against an account receivable or cash; and
- By the potential gains or losses generated in operations with other Group companies which affect the valuation of the Group's assets.

During the years ended 31 December 2024 and 2023, the main transactions performed between Group companies and associated companies can be summarized as follows:

- (i) Rendering of construction services;
- (ii) Rendering of administrative services;
- (iii) Concession and obtainment of loans; and
- (iv) Dividend distributions.

An impairment analysis is performed to the financial investments in associated companies whenever there is an indication that the asset may be impaired, with a loss being recorded in the consolidated income statement whenever that is confirmed. The recoverable amount of the financial investments in associated companies is, for this purpose, determined in accordance with the provisions established in IAS 36. When impairment losses recognized in prior periods no longer exist, they are subject to a reversal through the recording of the corresponding gain in the consolidated income statement. Impairment losses are recorded as a deduction to the carrying amount of the financial investments.

When the Group's proportion in the accumulated losses of the associate exceeds the amount at which the financial investment is recorded, the investment is recorded by zero until the equity of the associate becomes positive, unless the Group has assumed commitments towards the associated company, recording, in that situation, a provision to cope with those commitments.

Unrealized gains on transactions with associated companies are eliminated in the proportion to the Group's interest against the caption "Financial investments in associated companies". Unrealized losses are likewise eliminated, but only up to the point at which the loss does not evidence that the transferred asset is in an impairment situation.

Whenever necessary, the financial statements of the associated companies are adjusted in order to assure their consistency with the accounting policies adopted by the Group.

Financial investments in associated companies are listed in Appendix A to accompanying notes.

c) Joint ventures

Joint ventures are agreements in which the parties who hold joint control of the agreement have rights over their net assets. Joint control is the contractually agreed share of control which exists only when the decisions over relevant activities require the unanimous consent of the parties who share control. Financial investments in joint ventures are recorded in the consolidated statement of financial position under the caption "Financial investments in joint ventures" through the equity method as described in item b) above.

In the case of increases in financial investments in joint ventures, there is no remeasurement of the interests previously held, since there is no change in the categorisation of the investment. Thus, the book value of the existing interest is increased by the cost of the additional interest acquired and goodwill is calculated by the difference between the acquisition cost of that additional interest and the book value of the additional interest's percentage in the net assets of the joint venture.

In the case of reductions in financial investments in joint ventures that do not change the categorisation of the investment, the proportion of the book value sold is derecognised and the proportion of the gains and losses previously recognised in other comprehensive income that would have to be reclassified in the event of the sale of the respective assets and liabilities is recycled to the income statement.

Financial investments in joint ventures are listed in Appendix A to accompanying notes.

d) Joint operations

Joint operations are agreements in which the parties who hold joint control have rights over the assets and obligations towards the liabilities of the agreement. Joint control is the contractually agreed share of control which exists only when the decisions on relevant activities require the unanimous consent of the parties who share control. When a company of the Group develops its activity within the scope of a joint operation, the Group, as a joint operator, recognizes, in relation to its interest in a joint operation, the following elements:

- Its assets, including its share on any jointly held assets;
- Its liabilities, including its share on any jointly incurred liabilities;
- Its share on revenues arising from the sale of joint production; and
- Its expenses, including its share on any jointly incurred expenses.

e) Business combinations

To assess whether an acquisition of an asset or a group of assets constitutes a business, the Group identifies the elements in the acquired entity (inputs, processes and outputs), assesses the ability to generate outputs (at a minimum, it must have an input and a substantive process to be assessed as a business) and, finally, assesses the ability of market participants to continue generating outputs (conducting activities as a business).

In the case of an integrated set of activities that is at an early stage of development and has not yet begun to generate outputs, the Group considers other factors to determine whether it constitutes a business, such as: (i) whether planning for the main activities has begun; (ii) whether there are employees, intellectual property and other inputs and processes; (iii) whether a plan is being followed to generate outputs; and/or (iv) whether it is possible to gain access to customers who will purchase the outputs. Generally, an early-stage entity that has employees capable of developing an output will be considered a business.

In line with the above, the Group concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early stage of development, and the process(es) acquired cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfil the conditions to be considered a business is classified as an acquisition of a company outside the scope of IFRS 3.

Business combinations are recorded in accordance with the purchase method. The business combination cost is determined at fair value consisting in the sum, as at the date of acquisition of control, of: (i) fair value of the assets transferred by the Group; (ii) fair value of the liabilities incurred by the Group as a result of the acquisition of control; and (iii) fair value of the equity instruments issued by the Group in exchange for the acquisition of control. Expenses associated with business combinations are recorded in the consolidated income statement as they are incurred.

On the acquisition control date, the identifiable assets and liabilities acquired are measured at fair value, and such measurements may be concluded within twelve months from that date. For fair value measurement purposes, the Group uses the market prices in force for similar assets and liabilities or, in its absence, universally accepted valuation techniques (comparable prices, discounted cash-flows, among others). The excess of the cost of the combination plus the fair value of potential interests previously held in the acquired entity and the value attributed to non-controlling interests in relation to the fair value of identifiable assets and liabilities is recognized as goodwill. If the above-mentioned difference is negative, it is recognized as a gain of the year under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies", after reconfirmation of the fair value attributed to the identifiable assets and liabilities acquired. The Group chooses, on a case-by-case basis, the valuation of the non-controlling interests: (i) according to its proportion in the fair value of the acquired assets, liabilities and contingent liabilities or (ii) by its fair value. Up to 1 January 2012, non-controlling interests were exclusively recorded in accordance with the corresponding proportion in the fair value of acquired assets and liabilities.

Future contingent payments, if applicable, are recognized as a liability at the time of acquisition at its fair value, with any change in the initially recorded amount being accounted against the carrying amount of goodwill, but only if this occurs within the remeasurement period (12 months after the acquisition date), and if it is related to events prior to the acquisition date. Otherwise, it should be recorded under the caption of consolidated income statement "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies".

When a business combination is achieved in stages, the interest previously held by the Group in the acquired company is remeasured at fair value on the acquisition date and the gain or loss arising therefrom, if any, is recognized in the consolidated income statement under the caption “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies”. On the other hand, amounts arising from interests in the acquired company before the acquisition date which had been recognized in other comprehensive income are reclassified to the consolidated income statement, provided that it was the proper treatment if that interest had been disposed of.

The acquisition of financial investments in associated companies is recorded through the purchase method.

Therefore, any surplus / shortfall of the acquisition cost in relation to the fair value of the identifiable assets and liabilities acquired of the associated company, at the acquisition date, is recognized, respectively, as goodwill (being added to the carrying amount of the financial investment), or as gain in the income statement of the year under the caption “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies ” (in the latter case, after the proper reconfirmation of the fair value of the identifiable assets, liabilities and contingent liabilities).

On the other hand, future contingent payments and subsequent updates following the acquisition of financial investments in associated companies are recorded at fair value through the consolidated income statement.

Lastly, business combinations that result from transactions with entities under common control are recorded in accordance with the purchase method, adopting by analogy the provisions of IFRS 3. Additionally, the difference between the amount received and the fair value of the assets and liabilities acquired, the determined difference of acquisition and the revaluation of previously held interests are recorded directly in the consolidated statement of changes in equity.

f) Other changes in interests in controlled entities

The acquisition of interests in companies that are already controlled is treated as a transaction between shareholders and, therefore, does not result in the recognition of any goodwill or result. Consequently, any difference between the respective cost and the carrying amount of the corresponding non-controlling interests acquired is recorded directly in equity. Furthermore, when the disposal of interests in controlled companies does not result in loss of control, the potential differences between the amount transferred to non-controlling interests and the price of the transaction is recorded directly in equity.

When the disposal of interests in a former controlled company results in loss of control by the Group, a gain or loss is recognized in the income statement under the caption “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies” corresponding to the difference between: (i) the fair value of the assets received by the Group plus the fair value of potential interests held in the divested company and (ii) the carrying amount of the company's assets and liabilities in the Group's consolidated financial statements and any related potential non-controlling interests.

g) Goodwill

Goodwill is recorded at cost (determined as described in item e) of this Note) less accumulated impairment losses.

Regarding the goodwill generated before the IFRS transition date, the respective cost corresponded to its net book value determined in accordance with the accounting principles generally accepted in Portugal on that date, having it being subject to impairment tests at the transition date. Moreover, and in accordance with the dispositions established in IFRS 1 – First-time Adoption of the International Financial Reporting Standards, the Group did not apply retrospectively the provisions of IAS 21 – The effects of changes in foreign exchange rates to the goodwill generated before the IFRS transition date.

The goodwill generated in the acquisition of subsidiaries based abroad whose functional currency is not the Euro is recorded in the functional currency of those subsidiaries having it been translated into the Group's functional and reporting currency (Euro) at the exchange rate in force on the reference date of the consolidated statement of financial position. Any currency exchange differences arising from that translation are recorded in equity under the caption “Currency translation reserve”.

On an annual basis and with reference to the date of the consolidated statement of the financial position, the Group performs impairment tests on goodwill. Whenever the amount recorded of goodwill is higher than its recoverable amount, an impairment loss is recognized in the income statement under the caption “Impairment losses”. For goodwill, the recoverable amount is always estimated for the cash generating unit (CGU) to which it was assigned.

Generally, CGUs correspond to the acquired companies, except for EGF's waste collection and treatment companies, whose CGU corresponded to the group of companies acquired (11 concession companies of waste collection and treatment and one holding company).

Impairment losses recorded in goodwill cannot be reversed.

h) Translation of subsidiaries financial statements with a functional currency different from Euro

The assets and liabilities included in the financial statements of subsidiaries that do not use Euro as a functional currency are translated to Euro, during the consolidation process, using the exchange rates in force at the reference date of the consolidated statement of the financial position. The income and expenses, as well as, the cash flows, are translated to Euro using the average exchange rates for the year, except for companies with a functional currency considered as hyperinflationary, where the exchange rates in force as of the reference date of the consolidated statement of the financial position are used. The resulting exchange differences, are recorded in equity under the caption "Currency translation reserve".

Goodwill and fair value adjustments arising from the acquisition of foreign companies are treated as assets and liabilities of those companies and translated to Euro in accordance with the exchange rates in force at the reference date of the consolidated statement of financial position.

Whenever a foreign company is disposed of, the corresponding amount of the accumulated exchange differences is recognized in the income statement as a gain or a loss of disposal, if there is loss of control, or transferred to non-controlling interests if no loss of control occurs.

As of 31 December 2024 and 2023, the functional currencies used by the main affiliates of the Group in the preparation of its financial information were as follows:

Subsidiary	Business segment	Local currency	Functional currency	Business segment	Local currency	Functional currency
Mota-Engil Angola	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)
Mota-Engil Ivory Coast	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)
Mota-Engil Mining Ivory Coast	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)
Mota-Engil Engenharia e Construção África (MEECA)	Africa - E&C	Euro (EUR)	Euro (EUR)	Africa - E&C	Euro (EUR)	Euro (EUR)
Mota-Engil Guiné Mandiana	Africa - E&C	Guinean Franc (GNF)	US Dollar (USD)	Africa - E&C	Guinean Franc (GNF)	US Dollar (USD)
Mota-Engil Nigéria	Africa - E&C	Nigerian Naira (NGN)	US Dollar (USD)	Africa - E&C	Nigerian Naira (NGN)	US Dollar (USD)
Mota-Engil Uganda	Africa - E&C	Ugand Shilling (UGX)	Euro (EUR)	Africa - E&C	Ugand Shilling (UGX)	Euro (EUR)
Mota-Engil África Angola Branch	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)
Mota-Engil África Malawi Branch	Africa - E&C	Malawian Kwacha (MWK)	Malawian Kwacha (MWK)	Africa - E&C	Malawian Kwacha (MWK)	Malawian Kwacha (MWK)
Mota-Engil África Mozambique Branch	Africa - E&C	Metical (MZN)	Metical (MZN)	Africa - E&C	Metical (MZN)	Metical (MZN)
Mota-Engil África Rwanda Branch	Africa - E&C	Rwandian Franc (RWF)	US Dollar (USD)	Africa - E&C	Rwandian Franc (RWF)	US Dollar (USD)
Mota-Engil África Uganda Branch	Africa - E&C	Ugand Shilling (UGX)	Euro (EUR)	Africa - E&C	Ugand Shilling (UGX)	Euro (EUR)
EGF Group Companies	Environment	Euro (EUR)	Euro (EUR)	Environment	Euro (EUR)	Euro (EUR)
Suma	Environment	Euro (EUR)	Euro (EUR)	Environment	Euro (EUR)	Euro (EUR)
Consorcio Lamat	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
Empresa Construtora Brasil	Latin America - E&C	Real (BRL)	Real (BRL)	Latin America - E&C	Real (BRL)	Real (BRL)
FSE Suministradora Fenix SAPI	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
Generadora Fenix	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
Mota-Engil Latin America BV	Latin America - E&C	Euro (EUR)	Euro (EUR)	Latin America - E&C	Euro (EUR)	Euro (EUR)
Mota-Engil México	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
Mota-Engil Peru	Latin America - E&C	Peruvian Nuevo Sol (PEN)	Peruvian Nuevo Sol (PEN)	Latin America - E&C	Peruvian Nuevo Sol (PEN)	Peruvian Nuevo Sol (PEN)
Lineas SGPS	Capital	Euro (EUR)	Euro (EUR)	Capital	Euro (EUR)	Euro (EUR)
Mota-Engil ATIV	Capital	Euro (EUR)	Euro (EUR)	Capital	Euro (EUR)	Euro (EUR)
Mota-Engil Engenharia e Construção (MEEC)	Europe - E&C	Euro (EUR)	Euro (EUR)	Europe - E&C	Euro (EUR)	Euro (EUR)
EMERGE - Mota-Engil Real Estate Developers	MEXT	Euro (EUR)	Euro (EUR)	MEXT	Euro (EUR)	Euro (EUR)
Mota-Engil SGPS	Holding	Euro (EUR)	Euro (EUR)	Holding	Euro (EUR)	Euro (EUR)

The (closing and average) exchange rates used on 31 December 2024 and 2023 in the translation to Euro of the financial statements of the main foreign subsidiaries, joint ventures and associated companies, that do not use Euro as a functional currency, were as follows:

Currency		Closing exchange rates		Average exchange rates	
		2024	2023	2024	2023
US Dollar (USD)	USD	1.04	1.11	1.08	1.08
CFA Franc	XOF	655.96	655.96	655.96	655.96
Angolan Kwanza	AOA	949.48	915.99	944.84	757.52
Malawian Kwacha	MWK	1,800.92	1,859.04	1,863.02	1,255.46
Mozambican Metical	MZN	66.17	70.59	68.99	69.23
Peruvian Nuevo Sol	PEN	4.22	4.38	4.32	4.21
Mexican Peso	MXN	21.55	18.72	20.01	19.07
Brazilian Real	BRL	6.44	5.35	5.91	5.40
Polish Zloty	PLN	4.28	4.34	4.30	4.52

i) Companies in hyperinflationary economies

According to IAS 29 – “Financial reporting in hyperinflationary economies”, the financial statements of entities / companies whose functional currency is the currency of a hyperinflationary economy must be expressed in terms of the current measuring unit at the reference date of the consolidated statement of the financial position being the gain or loss in the net monetary position included in the consolidated net profit or loss of the year.

Hyperinflationary economies are defined by the Group as those where some of the following situations occur:

- i) The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. The amounts of local currency held are immediately invested in order to maintain the purchasing power;
- ii) The general population looks at monetary amounts not in terms of the local currency but in terms of a stable foreign currency. The prices may be expressed in that currency;
- iii) The credit sales and purchases take place at prices that offset the expected loss of purchasing power during the credit period, even in case of a short one;
- iv) The interest rates, the wages and prices are linked to a price index; and
- v) The cumulative inflation rate of the last three years is near, or exceeds, 100%.

Taking into consideration the above mentioned, and since some of those situations occur, Angola (in the years of 2017 and 2018), Zimbabwe (from 2019 to 2022) and Malawi (in the year 2024) were considered hyperinflationary economies. Nevertheless, the impacts generated in previous years arising from the adoption of that standard, namely those associated with the remeasurement of non-monetary assets and liabilities, will remain until the assets are sold, consumed or amortized and until the liabilities are sold or liquidated.

In order to determine the above-mentioned general price index, the Group used on 31 December 2024 the information disclosed by the National Bank of Malawi regarding the levels of inflation in that country in the last years. Those indexes, can be summarized as follows:

Price index in Malawi	
Date	Price index
31.12.2016	231.35
31.03.2017	224.61
30.06.2017	243.80
30.09.2017	237.97
31.12.2017	317.98
31.03.2018	300.60
30.06.2018	314.92
30.09.2018	302.62
31.12.2018	289.33
31.03.2019	274.94
30.06.2019	288.98
30.09.2019	277.09
31.12.2019	259.45
31.03.2020	250.52
30.06.2020	266.30
30.09.2020	258.59
31.12.2020	241.02
31.03.2021	227.38
30.06.2021	244.21
30.09.2021	237.37
31.12.2021	216.10
31.03.2022	199.30
30.06.2022	197.69
30.09.2022	188.60
31.12.2022	172.29
31.03.2023	156.96
30.06.2023	155.31
30.09.2023	147.62

Price index in Malawi	
Date	Price index
31.12.2023	128.11
31.03.2024	119.08
30.06.2024	116.52
30.09.2024	109.91
31.12.2024	100.00

Detailed information regarding the impact of the above mentioned restatements in the year ended 31 December 2024 can be analysed in Note 46.

1.3 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the accompanying consolidated financial statements were as follows:

a) Intangible assets

Intangible assets are only recognised when they are identifiable, when it will be probable to generate future economic benefits controlled by the Group and can be reliably measured. Intangible assets are measured at acquisition cost, less amortization and impairments.

Intangible assets of the Group are basically comprised by concession operation rights (arising from the adoption of IFRIC 12), intangible assets recognized within the allocation process of fair value to assets and liabilities acquired in business combinations, and software.

IFRIC 12 applies to public service concession contracts under which the Grantor controls (regulates):

- the services to be provided by the operator (by means of use of the infrastructure), to whom and at what price; and
- any residual interest on the infrastructure at the end of the contract.

IFRIC 12 applies to infrastructures:

- that were built or purchased by the operator from third parties; and
- that already exist and to which the operator is granted access.

Therefore, taking in consideration the above referred, the concessions held by the Group, mainly those assigned to the waste treatment and recovery business (EGF Subgroup), are covered by that IFRIC due to the following reasons:

- The Group has public service concession contracts established with the State (“Grantor”) during a pre-set period;
- The Group provides public services through the usage of the infrastructures;
- The Grantor controls the services provided and the conditions under which they are provided (as regards concessions in the waste treatment and recovery business namely through ERSAR the regulating body); and
- The several assets used for the provision of the services fall to the Grantor at the end of the concession contracts.

On the other hand, IFRIC 12 also establishes the generic principles of recognition and measurement of the rights and obligations associated with concession contracts with the above-mentioned characteristics and defines the following recognition models:

- i) Intangible asset model – applicable when the operator receives from the Grantor the right to charge a fee according to the usage of the infrastructure. In these situations, the operator should record an intangible asset; and
- ii) Financial asset model – applicable when the operator has an unconditional contractual right to receive cash or another financial asset from the Grantor corresponding to a specific or a determinable amount. In these situations, the operator should record a financial asset (account receivable). In this model, the Grantor has few or no discretionary power to avoid the payment since the agreement is generally binding;

Considering the terms of the concession contracts entered into by the concessionaire’s companies of the EGF Subgroup, namely its remuneration model, the operations of those concessionaires were considered to be covered by the intangible asset model, mainly due to the fact that the concessionaires have the right to charge a fee to the users and since they assume the operational, investment and financing risks of the concessions.

On the other hand, regarding the residual value of the assets assigned to the concessions, for which, according with the respective concession contracts, the Group has the right to be reimbursed at the end of the concessions for their net book value, this amount was included as a part of the intangible asset, being remunerated annually in accordance with the tariff regulation in force.

In order to amortize the assets assigned to the concessions, the method that best reflected the model by which future economic benefits of the assets are expected to be consumed by the Grantor was considered. Therefore, the Group is using the useful lives defined and approved by the regulator (ERSAR), since those are the basis of its annual income, i.e., the concession assets are amortized on a straight-line basis in accordance with the remuneration model underlying the tariff regulation.

The useful lives defined and approved by ERSAR for the main infrastructures assigned to the waste treatment and recovery business are as follows:

Classes	Years
Landfill	Depletion method
Landfill biogas	7 - 36
WWTP - ETAL	3 - 36
Incineration	3 - 36
CDR production	7 - 36
Selective collection	3 - 10
Landfill sealing	Concession period
Transfers and transportation	10 - 36
Mechanical treatment	3 - 36
Screening and ecocenters	3 - 36
Organic and biological recovery	3 - 36
Others	2 - 12

The amortizations of intangible assets are recorded by twelfths under the caption “Amortizations and depreciations” of the consolidated income statement. Any potential changes to the estimated useful life of the intangible assets are carried out prospectively.

On the other hand, it should be highlighted that the right granted within the scope of the concession contracts corresponds to the possibility of the concessionaires to charge tariffs according to the incurred costs with the infrastructures. Thus, taking in consideration the tariff calculation methodology, the remuneration is calculated based on each specific concession asset, which implies the need to divide the right. Therefore, the right can be divided into several components as the different remuneration’s basis are fulfilled. Thus, intangible assets increase as the several infrastructures related to the concession are being fulfilled and are recorded at their acquisition / construction cost and decrease as future economic benefits are being consumed.

Regarding the investment grants linked to the concession assets, those are recognized in the consolidated income statement in the same rhythm of the amortization of the underlying assets.

Lastly, within the scope of the existing concession contracts, the construction activity is subcontracted to external specialized entities. Therefore, EGF concessionaires earn no margin in the construction of the assets allocated to the concessions and so the revenue and the costs with the construction of those assets present an equal amount and are recorded under the captions of “Sales and services rendered” and “Third-party supplies and services”.

The remaining intangible assets associated with concessions operation rights are being amortized using the straight-line method, by twelfths, during the remaining term of the respective rights (60 years for those allocated to AMGP Agricultura, 35 years for those allocated to Estradas do Zambeze and 7 years for those allocated to Ecoeburnie and Clean Eburnie).

As of 31 December 2024, there are no intangible assets of material value with an indefinite useful life or intangible assets of material value generated internally.

b) Real estate assets

Real estate assets (land and buildings) for own use are initially recorded at their acquisition or production cost. However, for the real estate assets, with exception of lands and building assigned to quarries exploration, the Group adopted the revaluation method (revalued amount less accumulated amortizations) as the accounting policy for its subsequent measurement. The respective revalued amount corresponds to its fair value as at the revaluation date. The revaluations are carried out regularly (in a time frame which does not exceed three years) by independent real estate appraisers, in a way that the revalued amount does not differ materially from the fair value of the respective real estate asset. Fair value is determined either through the comparative market method, the income method or the depreciation replacement cost method.

In the comparative market method are used as relevant inputs the acquisition, construction, sale or lease cost per square meter of real estate assets with similar characteristics; in the income method are used as relevant inputs the lease rents in force, the estimated lease rents to be in force after the term of the current contracts and the discount rate that better reflects the risks inherent to the real estate assets; and in the depreciated replacement cost method are used as relevant inputs the construction cost per square meter and the economic / physical depreciation of the real estate asset under analysis.

Adjustments arising from revaluations performed to the real estate assets for own use (with exception of lands and buildings assigned to quarries exploration) are recorded against equity. When a land / building which had been revalued positively in previous years is subsequently revalued negatively, the adjustment is recorded against equity up to the amount corresponding to the increased equity arising from the previous revaluation, less the amount realized through depreciation, with its excess, if any, being recorded as a cost in the consolidated income statement of the year.

Depreciation is allocated on a systematic basis using the straight-line method during the estimated useful life of the buildings, which varies between 20 and 50 years. Land is not depreciated.

Depreciation of real estate assets for own use is recorded by twelfths under the caption "Amortizations and depreciations" of the consolidated income statement. Any potential changes to the estimated useful life of real estate assets for own use are carried out prospectively.

c) Land assigned to quarries exploration

The land assign to quarries exploration is recorded at acquisition cost, deducted from accumulated depreciation and impairment losses. Depreciation of these assets is carried out according to the depletion method, i.e., considering the ratio between the quantities of inert extracted annually and the estimated total reserves of existing inerts, which are assessed regularly through topographic surveys performed by drones.

d) Heavy equipment associated with the Engineering and Construction business and other tangible assets

Heavy equipment associated with the Engineering and Construction business include pavers, excavators, dumpers, tractors, cranes, loaders, platforms, engines, and others having the Group adopted the revaluation model (revaluation amount deducted from accumulated amortization) as the accounting policy for the subsequent measurement of those equipments.

The revalued amount corresponds to the fair value of the equipment at the revaluation date. The revaluations are performed regularly (in a time frame that does not exceed 3 years) by independent appraisers so that the amount revalued does not materially differ from the fair value of the equipment. The fair value is determined individually, through the market comparative method or, in very specific cases, through the depreciated replacement cost method.

The market comparative method consists in determining the market value of the equipment through the analysis of the prices within active markets (transactions) with the same or similar characteristics and traded in the local and international markets.

The depreciated replacement cost method consists in determining the value of replacing the equipment under analysis, taking into consideration the cost of acquiring another with similar functions, deducted from the amount related to the functional/physical and economic depreciation / obsolescence verified.

Adjustments arising from revaluations performed to the heavy equipment's referred above are recorded against equity. When a heavy equipment which had been revalued positively in previous years is subsequently revalued negatively, the adjustment is recorded against equity up to the amount corresponding to the increased equity arising from the previous revaluations, less the amount realized through amortization, with its excess, if any, being recorded as a cost in the consolidated income statement of the year.

Other tangible assets are recorded at acquisition cost, less accumulated depreciation and impairment losses.

Heavy equipment and other tangible assets in progress represent assets still under construction / development and are recorded at acquisition cost, less any potential accumulated impairment losses.

Heavy equipment and other tangible assets depreciation is calculated after the assets are in condition to be used, that is, when the assets are available for use and in the desired conditions, in terms of quality and technical reliability, to operate as intended by the Group's Board of Directors, and are allocated systematically using the straight line method during its useful life, which is determined based on the asset's expected usage by the Group, its expected natural wear, its predictable technical obsolescence and the potential residual value attributable to the asset.

The depreciation rates used correspond to the following estimated useful lives (in years):

Equipment	Years
Administrative equipment	4 - 10
Basic equipment (excluding the one related to concessions)	3 - 10
Heavy equipment associated with the engineering and construction business	3 - 12
Transport equipment	3 - 10
Tools and utensils	3 - 6
Other tangible assets	3 - 10

Heavy equipment and other tangible assets depreciation is recorded by twelfths under the caption "Amortizations and depreciations" of the consolidated income statement. Any potential changes to the estimated useful life of the heavy equipment and other tangible assets are carried out prospectively.

Gains or losses arising from the disposal or the write-off of tangible assets are determined through the difference between its sale price and the net book value on the disposal / write-off date and are recorded in the consolidated income statement under the caption "Other operating income / (expenses)".

e) Impairment of tangible and intangible assets

At each reporting date the carrying amount of the Group's tangible and intangible assets is revised in order to determine if there is any evidence that the assets are impaired. In case there is such evidence, the recoverable amount of the respective asset (or of the CGU) is estimated, in order to determine the extent of the impairment loss (if any).

The recoverable amount of the asset or of the CGU is the highest between: (i) the fair value less costs to sell or (ii) the value in use. In determining the value in use, the estimated future cash flows are discounted using a discount rate which reflects the market expectations regarding the time value of money and the specific risks of the asset or the CGU in relation to which the estimated future cash flows were not adjusted.

Whenever the carrying amount of the asset (or of the CGU) is higher than its recoverable amount an impairment loss is recorded. An impairment loss is immediately recorded in the consolidated income statement under the caption "Impairment losses", unless that loss compensates a revaluation excess recorded in equity. In this last case, that loss will be treated as a revaluation decrease.

Impairment losses are assigned to the carrying amount of the CGU's as follows: first to the goodwill allocated to the CGU (if any) and then to the other assets of the CGU on a pro rata basis taking in consideration the respective carrying amounts.

The reversal of impairment losses recorded in previous years only occur when there is evidence that the impairment losses no longer exist or decreased. The reversal of impairment losses is recorded in the consolidated income statement under the caption "Impairment losses". The reversal of impairment losses is recognized up to the limit of the amount that would have been recorded (net of depreciation) if the previous impairment losses had not been accounted.

f) Leases

At the inception date of a contract, the Group assesses if its scope corresponds to a lease, or if it contains a lease. A lease corresponds to a contract, or part of a contract, through which it is granted the right to control the use of an identifiable asset for a defined period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identifiable asset for a defined period of time, the Group assesses if, during the usage period of the asset, it has cumulatively:

- The right to obtain substantially all of the economic benefits arising from the use of the identifiable asset; and
- The right to control the use of the identifiable asset.

The Group recognizes the right of use of an asset and the lease liability at the inception date of the lease contract. The right of use of an asset is initially measured at cost, which includes the initial amount of the lease liability adjusted by any lease payments made on or before the commencement date, plus any initial direct costs incurred, as well as, an estimate of the costs required to dismantle and remove the underlying asset (if applicable), less any lease incentives received.

The right of use of an asset is depreciated by twelfths using the straight-line method. The right of use of an asset is depreciated during the term of the lease contract, except for those assets for which the Group expects to exercise a purchase option, being those depreciated during their expected useful life.

On each reporting date, it is performed a review over the carrying amount of the right of use assets in order to determine whether there are any indications that these may be impaired. If there is any impairment indicator, the recoverable amount of the respective asset (or CGU) is estimated in order to determine the extent of the impairment loss (if any).

The right of use assets related to heavy equipment are measured by the revaluation model, as described in Note 1.3.d).

The lease liability is initially measured by the present value of the lease payments that have not yet been paid at the inception date of the contract, discounted using the implicit interest rate of the lease or, if that rate cannot be determined, using the incremental borrowing rate of the respective affiliate company. In most of the situations, the Group uses its incremental borrowing rate as the discount rate to be used in the above referred calculation.

The types of lease payments considered in the measurement of the lease liability include the following ones:

- Fixed payments, deducted from any incentives already received;
- Variable payments, dependent only of a pre-established index or rate;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price of purchase options, if it is reasonably certain that the lessee will exercise them; and
- Penalty payments associated with the early termination of the contract, if it is reasonably certain that the lessee will cancel it.

The lease liability is subsequently increased by the cost with interests and decreased by the rent payments to the landlord and is remeasured when the following conditions occur: (i) changes in the future lease payments arising from a change in an index or a rate specified in the contract; (ii) a change in the Group's estimate of the amount expected to be payable under the residual value guarantee of the asset; or (iii) if the Group changes its assessment over the exercise of a purchase option, or over its extension or termination.

g) Investment properties

Investment properties comprise land and buildings held with the aim of obtaining rents and / or the appreciation of the invested capital, and not for the use in the production or supply of products or services, or for administrative purposes (situations in which they are classified as tangible assets), or for sale during the ordinary course of business (situations in which they are classified as inventories). The classification of certain land and buildings as investment properties instead of inventories and / or tangible assets is based, essentially, on the use that the Group's Board of Directors defines for those real estate assets taking in consideration namely the maximization of their return.

Investment properties, including those that are under construction, are recorded at their fair value, determined in an annual basis by specialized external appraisers.

Changes in the fair value of investment properties are recorded directly in the consolidated income statement of the year under the caption “Other operating income / (expenses) – Changes in fair value in investment properties”.

Costs incurred with investment properties in use, namely maintenances, repairs, insurances and property taxes, are recognized in the consolidated income statement of the year to which they refer.

h) Non-current assets held for sale

Non-current assets are classified as held for sale if its carrying amount is expected to be recovered essentially through a disposal or through a distribution to the shareholders instead of its continued use. In order to be classified as such, those assets must be available for immediate sale under their current conditions, the sale must be highly probable, the Board of Directors must be committed to execute such sale and the disposal should occur within a 12-month period.

Non-current assets classified as held for sale are recorded at the lowest amount between its carrying amount and its fair value less the estimated costs with its sale. Its amortization ceases at the time of classification as non-current assets held for sale.

In order to determine the fair value of non-current assets held for sale, the Group considered, namely, binding offers for the assets to be disposed of and internal valuations.

i) Financial assets and liabilities

Financial assets and liabilities are recognized in the consolidated statement of the financial position of the Group when it becomes a contracting party of the financial instrument.

Financial assets and liabilities are initially recorded at their fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities measured at fair value through profit and loss) are added or deducted to the fair value of the financial asset or liability, as the case may be, in the initial cost recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognized at fair value through profit and loss are immediately recorded in the consolidated income statement.

Financial assets

All purchases and sales of financial assets are recognized on the date the respective purchase and sale agreements are signed, regardless of the financial settlement date.

All financial assets recognized are subsequently measured at amortized cost, or at fair value, (through other comprehensive income or through profit and loss), depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

a) Debt instruments and accounts receivable

The fixed income debt instruments and the accounts receivable that meet the following requirements are subsequently measured at amortized cost:

- (i) the financial asset is held taking in consideration a business model whose purpose is to keep the asset in order to receive its contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows which are just reimbursements of capital and interest over the outstanding principal amount.

The income associated with interest is recorded in the consolidated income statement under the caption “Financial income and gains”, through the effective interest rate method, for financial assets subsequently recorded at amortized cost or at fair value through profit and loss. The interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

The debt instruments and the accounts receivable which meet the following requirements are subsequently measured at fair value through other comprehensive income:

- (i) the financial asset is held taking in consideration a business model whose purpose allows both the receipt of its contractual cash flows and its disposal; and
- (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows which are just reimbursements of capital and interest over the outstanding principal amount.

b) Equity instruments designated at fair value through other comprehensive income

In the initial recognition, the Group may irrevocably choose (financial instrument to financial instrument) to designate certain investments in equity instruments (shares) at fair value through other comprehensive income.

The designation at fair value through other comprehensive income is not allowed if the investment is held for trading purposes or if it results from a contingent consideration recognized within the scope of a business combination.

The investments in equity instruments recorded at fair value through other comprehensive income are initially measured at their fair value plus transaction costs. Subsequently, they are measured at fair value with the gains and losses arising from its change recognized in other comprehensive income. At the date of their disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement but instead it is transferred to the caption "Other reserves and retained earnings".

c) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for being measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit and loss.

Financial assets recorded at fair value through profit and loss are measured at fair value determined at the end of each reporting period, being the respective gains or losses recognized in the consolidated income statement, unless they are assigned to a hedge relationship.

Impairment of financial assets

The Group recognizes expected impairment losses for debt instruments measured at amortized cost, as well as, for accounts receivable from customers and for contract assets.

The amount of expected impairment losses for the financial assets above referred is updated on each reporting date in order to reflect the changes in the credit risk occurred since the initial recognition of the respective financial assets.

The expected impairment losses for credit granted (accounts receivable from customers and contract assets) are estimated using an uncollectability matrix based on the credit history of the Group's debtors over the last five years, adjusted by specific factors attributable to the debtors, as well as, by the forecasted macroeconomic conditions for the future. Therefore, the balances of customers and other debtors were segmented taking in consideration similar types of credit risk (by country, by business unit, by type of debtor - public or private, etc.) and by aging.

The Group recognizes the expected impairment losses for credit granted for the whole life of the accounts receivable from customers, as well as, for contract assets.

Regarding accounts receivable from joint ventures and associated companies, which are not part of the financial investment in those entities, the credit impairment is assessed taking in consideration the following criteria: i) if the account receivable is immediately payable ("on demand"); ii) if the account receivable risk is low; (iii) if the account receivable term is lower than 12 months.

In the situations where the account receivable is immediately due and the affiliated entity has the ability to pay it, the probability of default was considered close to 0% and therefore the impairment was considered equal to zero. In the situations where the account receivable is not immediately payable, it was assessed the credit risk of the affiliated entity and if it is "low" or if its term is lower than 12 months, the Group only assesses the probability of a default occurring for the cash-flows that will expire in the next 12 months.

For all other situations and natures of accounts receivable, the Group applies the general approach of the impairment model assessing in each reporting date if there was a significant increase in the credit risk since the initial date of recognition of the asset. If the credit risk has not increased, the Group calculates an impairment loss corresponding to the amount of the expected loss in a 12-month period. If there has been an increase in the credit risk, the Group calculates an impairment loss corresponding to the expected loss for all contractual cash flows until the maturity of the asset. The credit risk assessment is performed in accordance with the criteria disclosed in the credit risk policy disclosed in Note 45.

Presentation of accounts receivable

Accounts receivables are recorded in the consolidated statement of financial position under the caption "Customers and other debtors".

Accounts receivables are classified as current assets, except when their maturity is greater than the normal business cycle, in which case they are classified as non-current assets.

In some geographies, namely in Africa, the normal business cycle may exceed 12 months from the date of the consolidated statement of financial position and, for this purpose, the present value of those accounts receivable is estimated, under the terms explained in the Note 23.

Derecognition of financial assets

The Group only derecognizes a financial asset when the contractual rights to the asset's cash flows expires or when it transfers the financial asset together with all substantial risks and rewards associated with the respective ownership to other entity.

In the derecognition of a financial asset measured at amortized cost, the difference between its carrying amount and the sum of the consideration received or receivable is recognized in the consolidated income statement.

However, in the derecognition of a financial asset represented by an equity instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the gain or loss accumulated in the fair value reserve is not reclassified to the consolidated income statement being instead transferred to the caption of "Other reserves and retained earnings".

Financial liabilities and equity instruments

Classification as financial liability or as equity instrument

Financial liabilities and equity instruments are classified as liabilities or as equity instruments according to the contractual substance of the transaction.

Equity

Any contract that assigns to a third party a residual interest in the Group's net assets, without any obligation of repayment or to pay by the Group, is classified as equity.

The equity instruments issued by the Group are recognized by the amount received net of the costs directly attributable to them.

The repurchase of equity instruments issued by the Group (own shares) is recorded by its acquisition cost as a deduction of equity. Gains or losses arising from the disposal of own shares are recorded under the caption "Other reserves and retained earnings".

Financial liabilities

Following the initial recognition, all financial liabilities are subsequently measured at amortized cost or at fair value through profit and loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities which are not designated to be recorded at fair value through profit and loss are subsequently measured at amortized cost, using the effective interest rate method.

Types of financial liabilities

Loans without recourse correspond to loans in which only the assets of the financed companies secure the payment of the debt (Project finances). In loans with recourse, the debt's settlement can be ensured by the Group.

Other financial liabilities refer, essentially, to factoring, payment management operations (confirming and other similar agreements) and anticipation of credits, which are initially recorded at their fair value. These financial liabilities are, subsequent to its initial recognition, measured at amortized cost using the effective interest rate method.

Loans issued in the form of commercial paper are classified as non-current liabilities when guaranteed to be placed for a period of more than one year and the Group's Board of Directors can use that source of financing for a period of more than one year.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, its obligations are settled, cancelled or have expired.

The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable is recognized in the consolidated income statement in the caption "Financial income and gains" and/or "Financial costs and losses".

When the Group exchanges with a creditor a debt instrument by another with substantially different terms that exchange is recorded as an extinguishment of the original financial liability and the recognition of a new one.

Derivative financial instruments

The Group uses a set of derivative financial instruments (forwards, swaps and options) to manage its exposure to the interest rate risk and to the exchange rate risk, but it does not use derivative financial instruments for trading purposes. The use of derivative financial instruments is duly regulated by the Group.

Derivative financial instruments are initially recorded at their fair value on the date they are established and are subsequently remeasured at fair value on each reporting date. The corresponding gain or loss is immediately recognized in the consolidated income statement unless the derivative financial instrument has been designated as a hedge instrument, situation on which the recognition in the income statement depends upon the nature of the hedging relationship.

As referred above, the derivative financial instruments used by the Group refer, essentially, to interest rate and exchange rate hedge instruments mainly related to loans obtained. The amount of the loans, the interest payment dates, and the reimbursement plans are similar to the conditions established for the interest rate and for the exchange rate hedge instruments, and therefore the hedges are highly effective.

Interest rate and exchange rate hedge derivative financial instruments are initially recorded at their fair value. Subsequent changes in the fair value of the derivative financial instruments assign to cash flows hedges, associated to the portion that is effectively hedged, are recognized in the consolidated statement of other comprehensive income under the caption "Changes in the fair value of derivative financial instruments of cash flow hedges", and are transferred to the consolidated income statement in the same period that the hedged instrument affects the net profit.

The cash-flow hedge accounting must be discontinued if the hedging instrument matures or terminates earlier, if the hedge is no longer efficient (when there is no longer an economic relationship between the hedged item and the hedging instrument) or if the hedged relationship fails to meet the risk management objective. In these situations, the accumulated gain or loss arising from the hedging instrument must remain recognized separately in other comprehensive income, being recognized in the consolidated income statement in the same period of the recognition in the net profit of the gains or losses in the hedged item.

j) Cash and its equivalents and other financial applications

a) Cash and cash equivalents – Demand deposits

The amounts included under the captions “Cash and cash equivalents with / without recourse - Demand deposits” correspond to cash, demand and term bank deposits and other treasury applications falling due within less than three months from the issuance date which can be repayable on demand with an insignificant risk of change in value.

b) Other financial applications

The amounts included under the caption “Other financial applications” correspond to cash, demand and term bank deposits and other treasury applications that are not immediately available, since they have been pledged as a guarantee or have been blocked.

The amounts of Cash and cash equivalents without recourse correspond to the funds held by the companies financed under a project finance regime, namely the ones of the EGF Subgroup.

k) Inventories

Merchandise and raw materials, subsidiaries and consumables are recorded at the lowest of their average acquisition cost and their net realizable value (estimate of its sale price less the costs to be incurred with the disposal).

Finished and semi-finished products, subproducts, and work in progress are recorded at production cost, which is lower than its net realizable value. Production cost includes the cost of the incorporated raw materials, direct labour costs and other direct production general costs.

Adjustments are recorded to reflect the difference between the inventories carrying amount and the corresponding net realizable value, whenever this last one is lower on the reporting date.

Regarding inventories, adjustments to their net realizable value are determined based on market values and several rotation indicators.

The cost of goods sold, and materials consumed is determined by the following rules:

- Real estate properties – specific cost; and
- Materials and remaining inventories – average cost.

l) Revenue

Revenue is measured according to the specific consideration established in the contracts entered into with the customers, excluding any amount received on behalf of third parties. The Group recognizes revenue when it transfers to the customer the control of a given good or service, depending on the business unit where it performs its activity.

The main business areas / sources of revenue of the Group can be detailed as follows:

- i) Engineering and Construction – In this area, the Group develops, in the three regions where it operates, projects of civil construction and public works, namely the construction of several infrastructures, such as roads, motorways, airports, ports, dams, railways, residential and commercial buildings, etc. This area also incorporates the industrial engineering services provided by the Group (extraction and transport of ore).
- ii) Environment – In this area, the Group develops in the three regions where it operates, waste urban collection services, as well as the treatment and recovery of waste. In the waste treatment and recovery business, it should be highlighted the organic recovery of waste, as well as, the production of energy through biogas and energy recovery plants.
- iii) Services – In this area, the Group develops, mainly, infrastructure operation and maintenance projects.
- iv) Energy – This sub-area comprises, essentially, the activity of generation and trade of energy in Mexico.

Nature, performance obligations and timing of revenue recognition

- i) Engineering and Construction – In this business area, the Group establish with several public and private entities contracts for the rendering of construction services which include several components / tasks. Although in the vast majority of the contracts the customers may benefit from the several components / tasks separately, since they are negotiated in a bundle the promise of transfer of each of them may not be separate from the others. Furthermore, since the previously mentioned components / tasks are generally highly correlated and dependent upon each other, the Group considers that they must be treated as a single performance obligation. Thus, each construction contract is generally treated as a single performance obligation.

On the other hand, since the customers are able to control the use of the asset as the asset is being built and are able to substantially obtain all remaining economic benefits therefrom, the Group's performance obligation in these situations is fulfilled throughout time, being the revenue recognized according to the cost-to-cost method (described below).

Thus, the Group recognizes the revenue of each construction contract in accordance with the cost-to-cost method (also called percentage-of-completion method), which is defined as the ratio between the costs incurred in each contract up to a given period and the sum of these costs with the costs estimated to complete it. The differences obtained between the amounts arising from the application of the percentage-of-completion to the total estimated revenue and the amounts already invoiced are recorded under the captions of Contract assets / Contract liabilities. Additionally, the Group's Board of Directors considers that the cost-to-cost method is the most appropriate method to measure the degree of fulfilment of the performance obligations in the construction contracts.

In order to apply the cost-to-cost method, costs with training, budgeting, displacement, among others, are not considered since they do not reflect the progress and transfer of control to the customer.

To deal with the costs to be incurred during the warranty period of the construction contracts, the Group recognizes a liability to face up to such legal obligation, which is calculated taking in consideration the historic levels of production and the incurred costs with the contracts during the warranty period. Due to the fact that the quality warranties provided by the Group arise solely from a legal obligation (both in its scope and in its term), they were not treated as autonomous performance obligations.

In the situations in which the Group is able to control the use of the asset as the asset is being built and is able to obtain substantially all remaining economic benefits therefrom (namely in the real estate business), revenue is recognized when the Group transfers to the customer the control of the asset (generally when the public deed of purchase of the asset occurs).

Regarding the industrial engineering services, since the customers simultaneously receive and consume the economic benefits arising from the Group's performance as it carries out its activity, the Group's performance obligation in these situations is satisfied throughout time, being the revenue recognized when the Group is entitled to invoice the services rendered since there is not a material delay between the moment that the Group performs the services and the moment it invoice them.

- ii) Environment - In this business area, the Group enters into several contracts for the collection, treatment and recovery of waste, essentially, with public entities. Since in the majority of the situations the customers may benefit from the aforementioned services separately, each one of them is regarded as an autonomous performance obligation. On the other hand, since the customers simultaneously receive and consume the economic benefits arising from the Group's performance as it carries out its activity (collection, treatment and recovery of waste), the Group's performance obligation in these situations is satisfied throughout time, being the revenue recognized when the Group provides the services.

Moreover, the revenue arising from the regulated activities carried out by the companies of the EGF Subgroup (treatment and recovery of waste) is determined based on the tariff approved by the regulator (ERSAR), taking in consideration the allowed revenues and the quantities of waste arising from the undifferentiated collection.

The aim of the tariff is to recover:

- i) The amortization of the concession assets associated with the regulated activity;
- ii) The return of the average net book value of the assets associated with the regulated activity, according to the rates defined by the regulator; and

- iii) The operational costs associated with the regulated activity.

Tariff deviations

The tariff regulation, issued by ERSAR, defines the formula for the calculation of the allowed revenues for the regulated activities, as well as, the formula for the quantification of the tariff deviations which should be recovered until the second year after the date in which they were generated.

Therefore, in each reporting date, the Group determines, according to the criteria defined in the tariff regulation, the tariff deviations that exist between the allowed revenues recalculated based on the real amounts and the invoiced ones.

Taking in consideration the regulatory framework described above, the tariff deviations determined by the Group in each year meet a set of requirements (reliability of measurement, right to its recovery, possibility of transfer and interest rate incidence) which support their recognition as revenue, and as an asset, in the year in which they are determined. Such rationale is also applicable when tariff deviations to be delivered (payable) are determined, which are regarded as liabilities and less revenue.

- iii) Services – Regarding the provision of infrastructure operation and maintenance services, given that customers simultaneously receive and consume the economic benefits arising from the Group's performance as it develops its activity, the performance obligation in these cases is satisfied over time, and therefore, the revenue is recognized in the moment when the Group is entitled to invoice for the services provided, as there is no significant time gap between the moment the services are provided and the moment they are invoiced.

- iv) Energy - In this business subarea, under the contracts entered into, the Group sells, namely to energy managing network companies, the energy that it produces. Thus, each energy sale contract is considered an autonomous performance obligation. On the other hand, since the customers simultaneously receive and consume the economic benefits arising from the Group's performance as it carries out its activity (energy production), the Group's performance obligation in these situations is satisfied throughout time, being the revenue recognized when the Group is entitled to invoice it.

Generally, and due to the type of services rendered by the Group, the allocation of the price to the different performance obligations is already defined in the contracts established with the customers.

Significant financing components

Whenever there is a significant time lag (more than 12 months) between the moment in which a good or service becomes available to the customer and the moment in which it is paid, the Group assesses the existence of a significant financing component in the contract. If such component exists, it is considered as an autonomous performance obligation, being the respective interest recognized as income throughout the estimated financing period.

Additionally, the Group also assesses the existence of a significant financing component in the advances received from customers. If such component exists, it is considered as an autonomous performance obligation, being the respective interest recognized as an expense throughout the estimated financing period.

Variable revenue components

In order to determine the total amount of revenue of a contract, the Group takes into consideration all variable components of it, namely, discounts, bonus, price revisions, penalties, costs recovery requests, among others. Nevertheless, the Group only recognizes revenue associated with variable components when it is highly probable that a significant reversal of said revenue will not occur in the future. Therefore, in what concerns price revisions, since the calculation formula inherent to its quantification generally includes some indices of difficult estimation, the revenue associated is only recognized when it can be reliably measured. Similarly, since historically the Group has not been subject to penalties applied by its customers, those are only recognized when their occurrence is highly probable to occur. Lastly, the costs recovery requests (which include claims, among others) are only recognized as revenue when it is highly probable that a significant reversal will not occur in the future.

Contract assets

Contract assets correspond to the performance obligations already fulfilled by the Group under the scope of the contracts established with customers for which the respective invoice has not yet been issued (essentially production executed under construction contracts recognized by the cost-to-cost method). When the right to its receipt is unconditional, the balance of this caption is transferred to the caption "Customers and other debtors" or compensated with the respective advance payment received.

Contract liabilities

Contract liabilities correspond to advances received from customers associated with performance obligations to be fulfilled by the Group in the future or to deferred income arising from the adoption of the cost-to-cost method, namely, in construction contracts in progress.

Advance payments received from customers are recorded under current liabilities or non-current liabilities, in accordance with the expected invoicing profile of the contracts established with the customers.

Costs associated with the fulfilment of a contract

The costs associated with the fulfilment of a contract are recognized in the consolidated statement of financial position when:

- (i) They are related with an already existing contract or with a specific future contract;
- (ii) They create resources that will be used for fulfilling one or more performance obligations in the future;
- (iii) Their recovery is expectable; and
- (iv) They are not covered yet by the scope of another IFRS standard, such as, for example, inventories, tangible assets or intangible assets.

Therefore, the disbursements required for the award of a future contract, as well as the costs with direct labour, materials and other indirect costs or other specific costs with the set-up, mobilization and demobilization of construction sites associated with construction contracts are recognized under this caption.

The costs associated with the fulfilment of a contract for a customer are recognized throughout the period of the construction contract, or during the period of fulfilment of the performance obligation that originated them, under operating expenses captions.

When it is probable that the total costs foreseen for completing a construction contract exceed the revenue defined therein, the expected loss is recognized immediately in the consolidated income statement of the year.

Advances denominated in foreign currency

When there are advances received from customers regarding contracts denominated in foreign currency, the revenue associated with such advances is recognized at the exchange rate of the date of its receipt.

m) Assets, liabilities and transactions in foreign currency

At initial recognition, all transactions in foreign currency are recorded in the functional currency of the respective entity through the application to the amount in foreign currency of the spot exchange rate between the functional currency and the foreign currency as of the transaction date.

At the end of each reporting period: a) monetary items expressed in foreign currency are translated at the closing exchange rate; b) non-monetary items which are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the transaction date; and c) non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined.

Exchange differences arising from the settlement of monetary items or from the translation of monetary items at rates which were different from those used to translate them in the initial recognition or, in previous financial statements, are recognized in the income statement of the year, unless they arise from monetary items that are part of the net investment in a foreign operating unit. In this case, the exchange differences are initially recognized in other comprehensive income and are reclassified to the consolidated net profit of the year when the control of that operational unit is lost.

Exchange differences related to investment / financing transactions (financial) are recorded under the sub-captions “Financial income and gains” and “Financial costs and losses”.

Exchange differences related to operating transactions are recorded under a sub caption of “Other operating income / (expenses)”.

In the preparation process of the accompanying consolidated financial statements, the results, the cash-flows and the financial position of the entities included in the consolidation perimeter have been translated to Euro at the exchange rates detailed in item h) of Note 1.2..

n) Income tax

Income tax for the year is determined based on the taxable profit of the companies included in the consolidation (in accordance with the tax rules in force in the country where they operate) and considers deferred taxes.

Deferred taxes are determined based on the balance sheet liability method and refer to existing temporary differences between the amounts of the assets and liabilities reported for accounting purposes and their respective amounts for tax purposes.

Deferred tax assets and liabilities are determined and assessed annually using the tax rates in force, or announced to be in force, at the date of the reversal of the temporary differences.

Deferred tax liabilities are recorded for all taxable temporary differences with the exception of non-tax-deductible goodwill; the differences resulting from the initial recognition of assets and liabilities that do not affect either the accounting profit or the tax profit; the differences related with investments in subsidiaries, to the extent that they are not likely to reverse in the future. On the other hand, the deferred tax assets are recorded when it is probable that there will be enough expected taxable profits in the future to cover the taxable temporary differences. Lastly, after 1 January 2023, following the change in IAS 12- Deferred tax related to assets and liabilities that result from a single transaction, the Group started to disclose the breakdown of deferred tax assets and deferred tax liabilities linked with: i) right of use assets and lease liabilities; and ii) provisions for the dismantling and decommissioning of the correspondent fixed assets, when its values are not deductible until the payment date.

The offset between deferred tax assets and liabilities is only allowed when: (i) the Group has the legal right to offset such assets and liabilities for settlement purposes; (ii) such assets and liabilities relate to income taxes levied by the same tax authority; and (iii) the Group intends to offset them for settlement purposes.

The amount of taxes to be recognized, both in current tax and deferred tax, arising from transactions or events recognized under captions of other comprehensive income is recorded directly under these same captions, not affecting the net profit of the year.

The amount of taxes recognized in the consolidated financial statements corresponds to the Group's assessment over the tax treatment applicable to specific transactions, being liabilities related to income tax or other type of taxes recognized based on the interpretation that is made and which is considered to be the most appropriate.

In the situations where such interpretations are challenged by the Tax Authorities, within the scope of their competences, as its interpretation is different from the one considered by the Group, that situation is subject to a reanalysis. In the case that such reanalysis reconfirms the Group's position, concluding that the probability of losing a certain tax lawsuit is lower than 50%, the Group treats the situation as a contingent liability, which results in the non-recognition of any amount of tax since the most probable decision is that no tax will be paid. In the situations where the probability of loss is higher than 50%, a liability is recognized, or, if the payment has already been made, the correspondent expense is recognized.

o) Provisions

Provisions are recognized if, and only if, the Group has a present obligation (legal or implicit) arising from a past event, it is probable that an outflow of resources will occur to settle that obligation and the amount of the obligation can be reasonably estimated. Provisions are reviewed on each consolidated statement of financial position date and are adjusted to reflect the best estimate on that date (expected amount of the outflow to incur), taking in consideration the risks and uncertainties inherent to such estimates.

Provisions for onerous contracts - The present obligations arising from onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Group is in a situation in which the inevitable costs to fulfil the contractual obligations exceeds the economic benefits expected to be received under that contract.

Provisions for work warranties - The provisions to deal with the costs to be incurred during the warranty period of the construction contracts are recorded as the construction revenue is recognized, according to the best estimate of the Board of Directors regarding the outflows required to fulfil that obligation.

Provisions for legal proceedings - The provisions for legal proceedings are recorded when the occurrence of an outflow of resources by the Group is probable, being those reassessed on an annual basis taking in consideration the opinion of the respective lawyers / legal consultants in charge of the processes.

p) Employee benefits

a) Benefits granted to employees – current and non-current

A liability is recognized to deal with the benefits granted to employees associated with wages, vacations and holiday pay in the period in which the employees provide the services, being it recognized by the amount of benefits expected to be paid.

Recognized liabilities concerning current benefits granted to employees are measured at the undiscounted amount of the benefits expected to be paid in exchange for the services provided.

Recognized liabilities concerning non-current benefits granted to employees are measured at the present value of the future expected payments associated with the services provided by the employees up to the reporting date.

q) Government grants

Government grants attributed to finance investments in tangible or intangible assets are deferred and recorded as liabilities. Investment grants are recognized in the consolidated income statement during the estimated useful life of the corresponding assets under the caption “Other operating income / (expenses)”.

r) Judgments and estimates

In preparing the accompanying consolidated financial statements, the Group’s Board of Directors used its best knowledge and experience of past and / or current events, considering certain assumptions regarding future events.

The most significant accounting estimates reflected in the accompanying consolidated financial statements (and the corresponding sources of uncertainty) include:

- a) Fair value of land and buildings and investment properties and determination of the net realizable value of real estate assets recorded in inventories

The Group’s real estate assets (namely land and buildings for own use) are measured through the revaluation method, or the fair value method, in the case of investment properties, which implies determining the respective fair value. Additionally, the real estate assets recorded under inventories that exhibit impairment indicators are subject to impairment tests, which consist in determining their net realisable value. The fair value and the net realisable value of those real estate assets is often determined through appraisals, which inevitably have underlying uncertainties associated with several factors, such as market prices, yields, demand, among others. To mitigate the effect of those uncertainties, the Board of Directors uses, whenever possible, qualified and independent appraisers to conduct the appraisals.

The information regarding the most relevant assumptions used in the determination of the fair value or the net realizable value for the main real estate assets held by the Group, as well as, the sensitivity of the corresponding results to some changes in the assumptions is disclosed in Notes 16, 21 and 22.

- b) Fair value of the heavy equipment used in the Engineering and Construction business

Heavy equipment used in the Engineering and Construction business is measured through the revaluation method, which implies determining their respective fair value. The fair value of these assets is often determined through appraisals, which inevitably have underlying uncertainties associated with several factors, such as market prices, yields, demand, among others.

To mitigate the effect of those uncertainties, the Board of Directors uses, whenever possible, qualified and independent appraisers to conduct the appraisals.

c) Impairment analyses of goodwill, of investments in associated and joint ventures, of tangible and intangible assets

Impairment analyses require the determination of the fair value and / or the value in use of the respective assets (or of some CGU's). This process requires a high number of assumptions, namely the estimation of future cash flows associated to the assets or the respective CGU's, and the determination of an appropriate discount rate to compute the present value of those cash flows. Therefore, once again, the Group established as a requirement the usage of as much observable market data as possible. Furthermore, the Group also established monitoring mechanisms over the calculations based on the critical challenge of the assumptions used, on its coherence and consistency (in similar situations).

On the other hand, since the Group is currently developing a process leading to the assessment and quantification of climatic and transition risks that impact its activity, structured according with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines, currently there is not sufficient and trustworthy data about its future impacts, and so they were not considered in the impairment analysis previously mentioned.

The information regarding the most relevant assumptions used in the impairment analyses, as well as, the sensitivity of the corresponding results to some changes in the assumptions is disclosed in Notes 14, 15, 16, 18 and 19.

d) Determination of impairment losses in accounts receivable and in other financial investments recorded at amortized cost

Impairment losses in accounts receivable are determined in accordance with the described in Note 1.3. i). Furthermore, the determination of impairment through an individual analysis corresponds to the Group's judgment regarding the economic and financial situation of its customers and its estimate of the value attributed to potential existing guarantees, with the consequent impact on expected future cash flows. Similarly, the expected impairment losses in the credit granted and in other financial investments recorded at amortized cost are determined taking in consideration a set of historical information and assumptions (described in Note 45 for other financial investments recorded at amortized cost), which may not be representative of the future uncollectability of the Group's debtors.

The information regarding the most relevant assumptions used in the determination of the impairment losses in accounts receivable is disclosed in Notes 23 and 45.

e) Revenue recognition in construction contracts in progress

The revenue of construction contracts in progress is recognized based on the cost-to-cost method, i.e., according to the percentage of completion of the contract. The determination of the percentage of completion is a very relevant estimate based on the projections of costs to be incurred until the conclusion of the contracts. This process is based, essentially, in the inputs received from the technicians involved in the execution of the contracts, due to their detailed knowledge, their experience and their technical skills.

f) Valuation of financial instruments not traded in active markets or with low liquidity

In the valuation of financial instruments not traded in active markets (such as derivative financial instruments established by the Group and the shares of Banco Angolano de Investimento, S.A. – BAI), valuation techniques based on discounted cash flows and market multiples were used.

The determination of the fair value of the derivate financial instruments is generally performed by the entities before which those instruments were established (counterparties). The Group's Board of Directors recognizes competence and objectivity to the counterparties. Moreover, the Group has also access to the main assumptions and methodologies used to determine the fair value of those instruments, and those assumptions and methodologies were considered appropriate.

The determination of the fair value of the shares of BAI, which are traded on a recently regulated market with limited liquidity, was performed taking in consideration its market price adjusted by other public information available regarding market transactions at Reuteurs / Bloomberg or other credible sources of financial data.

The information regarding the most relevant assumptions used in the valuation of the financial instruments not traded in active markets is disclosed in Notes 20 and 32.

g) Determination of the outcome of legal proceedings in progress

The outcome of the legal proceedings in progress, as well as, the respective need for provisions, is estimated based on the opinion of the Group's lawyers / legal advisers. The Group's lawyers / legal advisers have the technical skills and the detailed knowledge of the proceedings necessary to deal with the uncertainty inherent to the outcome of such proceedings (Note 37).

h) Measurement and recognition of deferred taxes

Deferred tax assets and liabilities are determined based on the interpretation of the tax legislation in force in the several jurisdictions in which the Group operates. Therefore, changes in the tax legislation or in its interpretation by the competent authorities may impact the amount of the recognized taxes. On the other hand, the recognition of deferred tax assets is dependent upon the existence of future positive results and tax basis. The recovery of deferred tax assets also depends upon the performance of the several entities included in the consolidation perimeter, situation which the Group does not fully control. In order to mitigate the degree of uncertainty associated to these estimates, particularly the one regarding the interpretation of the applicable tax legislation, the Group and the several companies included in its consolidation perimeter hire specialized external tax advisers.

As of the preparation date of these consolidated financial statements, it is not foreseen relevant changes to the income tax estimates and, consequently, there are no expected material changes, in assets or liabilities, taking into consideration those estimates.

The information regarding the most relevant assumptions used in the analysis of the deferred tax assets recovery, as well as, the sensitivity of the results to some changes in the assumptions is disclosed in Note 12.

i) Determination of the fair value of interests on previously held investments in associates at the date of obtaining control, of interests still retained in subsidiaries at the date of loss of control, as well as the fair value of assets and liabilities classified as held for sale

The computation of the fair value of the interests in previously held investments in associates at the date of obtaining control, of the interests still retained in subsidiaries at the date of loss of control, as well as the fair value of assets and liabilities classified as held for sale is performed using the sale price contractually established with the counterparties or using discounted cash flow models, with projections of income and costs for the entity involved, considering, among other things, discount rates and market inflation.

The several above mentioned estimates were determined based on the best available historical information at the date of preparation of the accompanying consolidated financial statements. The underlying judgments to those estimates took in consideration the overall economic environment of the sector and of the geography in which the several companies included in the consolidation perimeter operate, as well as their expected future developments. Due to its nature, those judgments are subject to a reasonable degree of uncertainty. Therefore, in subsequent periods, there may be situations which, due to their unforeseeable nature, were not taken in consideration in the estimates and which may produce an outcome different from the one expected. Changes in estimates occurred after the issuance date of the accompanying consolidated financial statements will be corrected in net profit prospectively, as per IAS 8.

At the preparation date of the accompanying consolidated financial statements no relevant changes in the estimates produced are foreseen and, therefore, no material changes in the recognized assets and liabilities based on those estimates are expected.

s) Cash flow statement

The consolidated statement of cash flows is prepared in accordance with IAS 7, through the direct method. The Group classifies under the caption "Cash and cash equivalents" investments maturing in less than three months for which the risk of change in value is insignificant, excluding blocked sums of term deposits of concession companies assigned to the debt service, as well as, deposits given in guarantee under contractual clauses, which are recorded under the caption "Other financial applications". On the other hand, bank overdrafts are not included in the caption "Cash and cash equivalents" as they are not part of the Group's treasury management.

Operating activities comprise receipts from customers, payments to suppliers, payments to employees, and others related to operating activities. The cash flows related to investment activities include, essentially, acquisitions and disposals of investments in affiliates, as well as payments and receipts arising from the purchase and disposal of fixed assets, granted loans and the receipt of interests and dividends. The cash flows related to financing activities include, essentially, the payments and receipts related to loans obtained and leases, as well as the payment of interest and dividends.

2. Sales and services rendered

Sales and services rendered in the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Sales		
Energy	257,391	225,622
Recyclable materials	77,775	65,931
Real estate	32,771	32,393
Inert materials	26,065	26,142
Others	89,662	82,016
Services rendered		
Engineering and Construction contracts	4,559,221	4,138,928
Concessions	247,623	335,526
Environment - waste collection	181,400	187,332
Environment – waste treatment	164,284	167,213
Environment – Waste treatment - associated with the construction of concession assets	62,500	97,400
Others	252,222	193,393
	5,950,913	5,551,897

In the year ended 31 December 2024, the increase in the item “Services rendered – Engineering and Construction contracts” was mainly justified by the execution of the large backlog awarded in previous years, particularly in Latin America – E&C and Africa – E&C.

In the years ended 31 December 2024 and 2023, the amounts recorded under the caption "Services rendered - Concessions" were mainly justified by the income associated with the construction of concession infrastructures in Mexico, as established in IFRIC 12, and its decrease in 2024 was justified by the end of some construction contracts and the change in the consolidation method of some Mexican concessionaires companies (from the full consolidation method to the equity method).

In the years ended 31 December 2024 and 2023, sales and services rendered by operating segment can be analysed as follows:

	2024	2023
Latin America - E&C	2,976,187	2,749,905
Africa - E&C	1,747,605	1,518,378
Europe - E&C	583,192	665,939
Environment	567,184	517,843
Capital	93,897	92,036
Mext	46,707	41,639
Other, eliminations and intragroup	(63,859)	(33,843)
	5,950,913	5,551,897

In the years ended 31 December 2024 and 2023, the caption “Other, eliminations and intragroup” included, essentially, sales and services rendered between companies of Africa – E&C, Europe – E&C, Mext and Capital segments.

In the year ended 31 December 2024, one Group customer, located in Mexico, represented more than 10% of the total amount of the caption “Sales and services rendered”.

In the year ended 31 December 2023, two Group customers in Mexico represented, approximately, 22% of the total amount of the caption “Sales and services rendered”, with no other customer representing more than 10%.

In the years ended 31 December 2024 and 2023, there was no significant discontinuation in the activities carried out by the Group.

As of 31 December 2024 and 2023, the component of future revenue allocated to performance obligations not yet fulfilled, or partially fulfilled, can be analysed as follows:

Segment	2025	2026 and subsequent	Total
Africa E&C	2,536,506	7,585,880	10,122,386
Latin America - E&C	1,779,581	2,447,276	4,226,858
Europe - E&C	479,002	448,935	927,938
E&C - total	4,795,090	10,482,092	15,277,181
Environment	145,053	90,267	235,321
Capital	65,494	23,678	89,172
Group - total	5,005,637	10,596,037	15,601,674

Segment	2024	2025 and subsequent	Total
Africa E&C	3,013,027	4,098,482	7,111,509
Latin America - E&C	2,458,335	1,903,053	4,361,388
Europe - E&C	628,060	454,673	1,082,733
E&C - total	6,099,422	6,456,208	12,555,630
Environment	179,260	121,205	300,465
Capital	72,796	6,618	79,414
Group - total	6,351,477	6,584,032	12,935,509

3. Cost of goods sold, materials consumed and changes in production

The cost of goods sold, materials consumed and changes in production for the years ended 31 December 2024 and 2023 can be analysed as follows:

2024	Merchandise	Raw and subsidiary materials and consumables	Total
Opening balance	74,996	276,576	351,572
Purchases	162,328	1,305,442	1,467,770
Exchange differences and other movements	2,810	(12,733)	(9,923)
Closing balance (Note 22)	(70,642)	(202,402)	(273,044)
	169,492	1,367,597	1,537,089
Changes in production			(3,233)
Cost of goods sold, materials consumed and changes in production			1,533,856

2023	Merchandise	Raw and subsidiary materials and consumables	Total
Opening balance	76,517	214,182	290,699
Purchases	249,813	1,364,730	1,614,542
Exchange differences and other movements	1,890	(7,659)	(5,769)
Changes in the perimeter	-	(5,449)	(5,449)
Closing balance (Note 22)	(74,996)	(276,576)	(351,572)
	253,223	1,289,227	1,542,450
Changes in production			(7,803)
Cost of goods sold, materials consumed and changes in production			1,534,647

The amounts included under the caption “Changes in production” refer, essentially, to the value of the apartments built and/or sold by the Group, namely in Poland.

4. Third-party supplies and services

Third-party supplies and services for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Subcontracts	1,304,844	952,256
Transport of goods	299,377	349,951
Specialised works, fees and commissions	285,537	317,431
Leases and rents	199,875	219,070
Conservation and repairments	78,557	89,498
Transport, travel and lodging	68,106	59,656
Insurance	63,306	73,438
Expenses associated with the construction of concession assets	62,500	97,400
Fuel	42,212	40,181
Vigilance and security	35,946	23,659
Water and electricity	20,701	19,541
Advertising and publicity	10,264	11,461
Communications	7,950	8,038
Cleaning	6,298	6,171
Utensils, other materials and office equipment	6,280	7,632
Other supplies and services	79,090	51,655
	2,570,843	2,327,038

In the years ended 31 December 2024 and 2023, the caption “Subcontracts” refers, essentially, to the costs incurred with subcontractors associated with the execution of the construction contracts that the Group was carrying out, and its distribution by operating segment can be analysed as follows:

	2024	2023
Latin America - E&C	861,446	475,566
Europe - E&C	203,583	253,905
Africa - E&C	203,415	226,483
Environment	42,429	44,740
Mext	15,221	14,820
Capital	14,345	21,549
Other, eliminations and intragroup	(35,594)	(84,807)
	1,304,844	952,256

In the years ended 31 December 2024 and 2023, the caption “Specialised works, fees and commissions” included, among others, technical assistance works, outsourcing, audit, and consulting services.

In the years ended 31 December 2024 and 2023, the caption “Leases and rents” refers, essentially, to expenses incurred with the lease of equipment, machinery, vehicles and facilities, leases which did not comply with the definition of lease under IFRS – 16 and leases that did comply with that definition, but which are short-term or low value leases, or include a variable price component (see Note 1.3. f).

5. Wages and salaries

Wages and salaries for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Payroll	717,467	720,521
Social security charges:		
Pensions (defined benefit plan) - Note 39	653	852
Others	205,765	185,090
	923,885	906,464

In the years ended 31 December 2024 and 2023, the caption “Others” included, essentially, expenses incurred with Social Security and other similar social contribution schemes abroad, meals and sickness subsidies, occupational accident insurance and severance pay.

In the years ended 31 December 2024 and 2023, the wages and salaries by operating segment can be analysed as follows:

	2024	2023
Latin America - E&C	374,918	370,771
Africa - E&C	194,497	197,169
Environment	184,252	175,514
Europe - E&C	106,848	102,726
Capital	34,554	31,481
Mext	5,607	3,570
Other, eliminations and intragroup	23,209	25,232
	923,885	906,464

Number of employees

As of 31 December 2024 and 2023, the number of employees working in the Group (taking into consideration the business unit in which those employees effectively carry out its activity) can be analysed as follows:

	2024	2023
Directors and board members	134	139
Employees	18,915	21,123
Temporary workers	31,970	32,078
	51,019	53,340
Africa - E&C	21,323	18,054
Environment	13,197	13,532
Latin America - E&C	11,953	16,916
Europe - E&C	2,469	3,078
Capital	1,400	1,166
Mext	255	122
Others, eliminations and intragroup	422	472
	51,019	53,340

6. Other operating income / (expenses)

Other operating income / (expenses) for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Operating income		
Favourable exchange differences	396,524	716,580
Changes in fair value in investment properties - Increases (Note 21)	2,104	39,885
Investment grants (Note 35)	13,583	14,370
Gains arising from the sale of tangible assets	24,381	21,135
Other income	33,377	1,797
	469,969	793,766
Operating expenses		
Unfavorable exchange differences	338,443	650,889
Taxes	45,139	47,497
Losses arising from the sale of tangible assets	15,839	6,997
Changes in fair value in investment properties - Decreases (Note 21)	718	209
Donations	2,548	3,381
Other expenses	34,964	31,243
	437,652	740,216
	32,317	53,551

In the years ended 31 December 2024 and 2023, the net exchange differences were originated, essentially, in Africa – E&C business unit.

In the years ended 31 December 2024 and 2023, the caption “Investment grants” referred, essentially, to the recognition of investment grants by EGF Subgroup companies.

In the year ended 31 December 2024, the net gains arising from the sale of tangible assets were justified, essentially, by Mota-Engil Engenharia e Construção África and its branches in Mozambique and Malawi.

In the year ended 31 December 2023, the net gains arising from the sale of tangible assets were justified, essentially, by the Mozambique branch of Mota-Engil Engenharia e Construção África, by Empresa Construtora Brasil, by the Malawi Branch of Mota-Engil Engenharia e Construção África and by Mota-Engil Railway.

In the years ended 31 December 2024 and 2023, the caption “Taxes” included several taxes supported by the different companies of the Group, with particular emphasis to the ones located in Mexico, Portugal, Angola, Colombia (only in 2024), Guinea-Conakry (only in 2023) and Nigeria (only in 2023).

In the year ended 31 December 2024, the caption “Other Income” included, essentially, self-constructed assets (approximately, 10,200 thousand euros), as well as, income associated with the receipt of contractual penalties and indemnities from insurance companies (approximately, 11,000 thousand euros).

7. Amortizations and depreciations

Amortizations and depreciations for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Amortizations for the year of intangible assets (Note 15):		
Development costs	24	-
Software and other rights	1,301	1,670
Concessions operation rights	70,887	65,478
Other intangible assets	108	121
	72,321	67,270
Depreciations for the year of tangible assets (Note 16):		
Land and buildings - assigned to quarries exploration	26	894
Land and buildings - to own use	11,339	9,455
Heavy equipment used in the Engineering and Construction business	88,380	86,165
Equipment - others	33,751	18,470
Other tangible assets	4,552	3,358
	138,049	118,342
Depreciations for the year of right of use assets (Note 17):		
Land and buildings - to own use	2,227	3,867
Heavy equipment used in the Engineering and Construction business	52,695	59,736
Equipment - others	32,353	32,117
Other tangible assets	66	18
	87,341	95,738
	297,711	281,349

8. Provisions and impairment losses

Provisions and impairment losses for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024			2023		
	Increases	Decreases	Net	Increases	Decreases	Net
Provisions (Note 37)	67,888	(965)	66,922	34,724	(16,106)	18,618
Total of provisions	67,888	(965)	66,922	34,724	(16,106)	18,618
Adjustments and impairment losses:						
In inventories (Note 22)	1,219	(1,138)	81	212	(10)	203
In goodwill (Note 14)	33	-	33	-	-	-
In tangible assets (Note 16)	418	(1,595)	(1,176)	893	(308)	585
In other financial investments recorded at amortized cost	-	-	-	-	(339)	(339)
In customers and other debtors (Note 23)	13,035	(7,899)	5,136	46,550	(25,792)	20,758
Total of impairment losses	14,706	(10,632)	4,074	47,655	(26,448)	21,206
Total of provisions and impairment losses	82,594	(11,597)	70,997	82,379	(42,554)	39,825

The net increase in the year ended 31 December 2024 in the caption "Provisions", was mainly due to the increase of provisions associated with the warranty period of construction contracts, namely in the Africa – E&C and Latin America – E&C business units.

The net increase in the year ended 31 December 2023 in the captions "Provisions" and "Impairment losses", was mainly due to the increase in provisions associated with the warranty period of construction contracts, namely in the Africa – E&C and Latin America – E&C business units, as well as, by the recognition of impairment losses to address some risks of uncollectability in accounts receivable.

9. Financial income and gains and Financial costs and losses

Financial income and gains and financial costs and losses (financial results) for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Financial income and gains		
Financial assets recorded at amortised cost:		
Interest income	99,796	96,838
Prompt payment discounts received	476	1,011
Favourable exchange differences	110,828	141,197
Other financial assets:		
Income from equity investments - Other financial investments recorded at fair value through other comprehensive income	2,637	2,440
Fair value gains - Derivative financial instruments	574	3,842
Other financial income and gains	10,078	27,373
	224,390	272,702
Financial costs and losses		
Financial liabilities recorded at amortized cost		
Interest expenses	287,206	256,938
Interest expenses - right of use assets (Note 17)	30,851	26,745
Prompt payment discounts granted	64	1,002
Unfavourable exchange differences	107,570	88,860
Other financial liabilities:		
Other financial costs and losses	76,128	75,197
	501,820	448,742
	(277,430)	(176,041)

In the years ended 31 December 2024 and 2023, the caption "Interest income" included, essentially, the interests associated with Angola and Mozambique sovereign bonds held by the Group, as well as, the income from the Clean Eburnie and CMRO Nayarit concessions, which were recorded according to the IFRIC - 12 financial asset model, as well as, the interests related with the loans granted by Mota Engil Mexico and by FSE Suministradora Fenix (only in 2023) to some associated companies.

In the years ended 31 December 2024 and 2023, net exchange differences were, essentially, generated in the Africa – E&C business unit.

Dividends are recognized when the Group's right to receive the corresponding amount is established. In the years ended 31 December 2024 and 2023, the caption "Income from equity investments - Other financial investments recorded at fair value through other comprehensive income " referred, essentially, to dividends received from BAI – Banco Angolano de Investimentos (2,487 thousand euros in 2024 and 2,090 thousand euros in 2023).

In the years ended 31 December 2024 and 2023, the caption "Other financial costs and losses" included, essentially, costs with guarantees and with the set-up of loans, as well as, several commissions and costs charged by financial institutions, part of which are being recognised through the effective interest rate method.

10. Gains / (losses) in associates and joint ventures

In the years ended 31 December 2024 and 2023, gains in associates and in joint ventures can be analysed as follows:

Gains in associates and joint ventures	2024	2023
Lineas Group (Capital segment)	9,445	7,522
Martifer Group (Others, eliminations and intragroup segment)	7,900	7,500
Ausur (Latin America - E&C segment)	5,000	-
Consortio Línea Panama Norte (Latin America - E&C segment)	3,371	1,925
Mota-Engil O&M (Latin America - E&C segment)	2,198	-
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	1,664	2,621
Concesionaria M&R (Latin America - E&C segment)	1,374	742
CMRO Nayarit (Latin America - E&C segment)	1,228	-
Besix (Latin America - E&C segment)	1,140	510
Infraconnect Fifteen Kenya (Africa - E&C segment)	1,099	1,145
ECOSS Ambiental (Environment segment)	906	725
Infraconnect Eighteen Kenya (Africa - E&C segment)	774	1,063
Consortio Tren Ligero Línea 4 (Latin America - E&C segment)	-	1,690
Automatriz (Africa - E&C segment)	-	1,353
Others	3,322	1,525
	39,421	28,320

In the years ended 31 December 2024 and 2023, losses in associates and in joint ventures, can be analysed as follows:

Losses in associates and joint ventures	2024	2023
Companies associated with the Lobito corridor (Africa - E&C segment)	8,997	78
AZPAU (Latin America - E&C segment)	7,823	-
Consortio Tren Ligero Línea 4 (Latin America - E&C segment)	4,553	-
Concesionária Cua Cua e Vías (Latin America - E&C segment)	2,084	-
Autopista Urbana Siervo de la Nacion (Latin America - E&C segment)	1,643	4,280
Mota-Engil Aeropuertos (Latin America - E&C segment)	1,005	-
Concesionaria Alternativas Viales (Latin America - E&C segment)	1,364	1,029
Complementary Groups of Companies (ACE's) participated by Mota-Engil Engenharia e Construção (Europe segment - E&C)	488	765
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	-	4,777
Constructora Conexión Oriente (Latin America - E&C segment)	-	567
Others	3,961	1,418
	31,919	12,913
Gains/(Losses) in associates and joint ventures	7,502	15,407

In the year ended 31 December 2024, the appropriated gains in Mota-Engil O&M and CMRO Nayarit were due, mainly, to the loss of control occurred during 2024 and the subsequent consolidation using the equity method .

In the year ended 31 December 2024, the losses appropriated in the Companies associated with the Lobito corridor and in the Mexican concessionaries companies (Azpau, Consortio Tren Ligero Línea 4, Concesionaria Cua and Vyas Y Contrucones, Autopista Urbana Siervo de la Nacion and Mota-Engil Aeropuertos) were mainly due to the start-up phase of their operations.

11. Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies

Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies in the years ended 31 December 2024 and 2023 can be analysed as follows:

Gains on the acquisition and disposal of subsidiaries, joint ventures and associated companies	2024	2023
Concesionaria Autopista Cardel (Latin America - E&C and Europe - E&C segment)	30,836	-
Concesionaria Autopista Tuxpan-Tampico (Latin America - E&C and Others, eliminations and intragroup segment)	27,482	-
Azpau (Latin America - E&C segment)	20,200	-
Lineas (Capital segment)	1,876	-
Mota-Engil Aeropuertos (Latin America - E&C segment)	1,800	-
Industrial waste management business (Environment segment)	-	35,922
Concessionárias Cua Cua and Vías (Latin America - E&C segment)	-	8,690
Others	1,507	2,612
	83,702	47,224

Losses on the acquisition and disposal of subsidiaries, joint ventures and associated companies	2024	2023
Operations in Poland (Europe - E&C, Mext and Capital segments)	3,574	-
Martifer Group (Others, eliminations and intragroup segment)	-	5,700
Others	-	1,288
	3,574	6,988
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	80,128	40,236

In the years ended 31 December 2024 and 2023, for the most relevant transactions, the detail of the calculation of the respective gains / (losses) is disclosed in Note 42.

In the year ended 31 December 2023, the loss recorded in the Martifer Group resulted from the recognition of the contingent portion of the price associated with the acquisition in previous years of some credits of that entity, which were subsequently used to cover losses in it.

12. Income tax

Income tax for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Current tax	113,734	98,650
Deferred tax - Impact of hyperinflation in Malawi	2,711	-
Deferred tax	21,419	31,197
	137,864	129,847

As of 31 December 2024 and 2023, the detail and the movement of deferred tax assets and liabilities, in accordance with the temporary differences that gave rise to them, can be analysed as follows:

Deferred Tax Assets 2024	2023	Changes in the perimeter	Effect in results	Effect in other comprehensive income - others and in other reserves	Effect in other comprehensive income	Transfers and others	2024
Tax losses carried forward	88,799	-	(12,550)	(1,016)	-	1,051	76,283
Provisions and impairment losses not accepted for tax purposes	46,628	-	639	(551)	-	4,207	50,924
Accrued expenses not accepted for tax purposes	12,643	-	(931)	842	-	(2,486)	10,067
Accrued expenses associated with investments to be performed not accepted for tax purposes	9,764	-	(1,144)	-	-	1,336	9,956
Temporary differences in the liquidation of subsidiaries	9,288	-	-	-	-	-	9,288
Others	25,905	(0)	15,241	(949)	-	(4,955)	35,242
	193,026	(0)	1,254	(1,674)	-	(848)	191,759

Deferred Tax Assets 2023	2022	Changes in the perimeter	Effect in results	Effect in reserves	Transfers and others	2023
Tax losses carried forward	61,313	(696)	14,928	(866)	14,119	88,799
Provisions and impairment losses not accepted for tax purposes	79,656	(1,768)	4,243	(5,044)	(30,459)	46,628
Accrued expenses not accepted for tax purposes	46,140	(4,268)	1,831	(283)	(30,777)	12,643
Accrued expenses associated with investments to be performed not accepted for tax purposes	23,761	-	(1,419)	-	(12,578)	9,764
Temporary differences in the liquidation of subsidiaries	9,189	-	-	-	99	9,288
Others	14,933	(5,783)	(6,219)	2,873	20,100	25,905
	234,992	(12,514)	13,364	(3,319)	(39,496)	193,026

Deferred Tax Liabilities 2024	2023	Changes in the perimeter	Effect in results	Effect in other comprehensive income - others and in other reserves	Effect in other comprehensive income	Transfers and others	2024
Revaluation of fixed assets and investment properties	73,976	-	741	(3,523)	20,604	(694)	91,367
Accrued income net of expenses not accepted for tax purposes	88,811	-	20,095	(449)	-	(18,525)	89,932
Fair value allocation in business combinations	22,489	-	(1,080)	-	-	550	21,958
Depreciation not accepted for tax purposes	5,024	-	(1,157)	(9)	-	17,629	21,488
Exchange rate differences not accepted for tax purposes	18,768	-	3,290	(558)	-	(75)	21,425
Impact of hyperinflation	5,323	-	2,711	2,829	-	(4)	10,859
Others	10,118	0	785	(883)	1,161	5,210	16,391
	224,510	0	25,384	(2,593)	21,765	4,091	273,420

Deferred Tax Liabilities 2023	2022	Changes in the perimeter	Effect in results	Effect in reserves	Transfers and others	2023
Accrued income net of expenses not accepted for tax purposes	45,343	-	27,588	10,163	5,717	88,811
Revaluation of fixed assets and investment properties	56,843	(2)	3,651	15,031	(1,547)	73,976
Fair value allocation in business combinations	38,843	-	(1,195)	(16)	(15,143)	22,489
Exchange rate differences not accepted for tax purposes	14,214	-	16,549	(4,087)	(7,908)	18,768
Impact of hyperinflation	8,362	-	(106)	(3,455)	522	5,323
Amortizations associated with future investment to be made not accepted for tax purposes	23,111	-	(583)	-	(17,922)	4,605
Depreciation not accepted for tax purposes	8,370	(742)	(37)	54	(7,226)	420
Others	4,397	(1,068)	(1,306)	(1,385)	9,481	10,118
	199,482	(1,812)	44,561	16,305	(34,026)	224,510

As of 31 December 2024 and 2023, the share of deferred tax assets expected to be used within a period of more than 12 months amounts to, approximately, 165,000 thousand euros and 170,000 thousand euros, respectively.

In the year ended 31 December 2023, the column "Changes in the perimeter" reflected, essentially, the impact of the reclassification of the assets/liabilities associated with the operations in Poland to non-current assets/liabilities held for sale (Note 28).

In the year ended 31 December 2024, the column "Effect in other comprehensive income – others and in other reserves" included, essentially, the foreign exchange effect arising from the translation of financial statements of affiliated companies expressed in foreign currency, namely those located in the Africa – E&C and Latin America – E&C business units. On the other hand, in that exercise, the column "Effect in other comprehensive income" included the effects associated with: (i) the revaluation of fixed assets (-20,604 thousand euros), (ii) the change in the fair value of derivative financial instruments of cash flow hedges (409 thousand euros) and (iii) the changes in the fair value of other financial investments recorded at fair value through other comprehensive income (-1,484 thousand euros).

In the year ended 31 December 2023, the column "Effect in reserves" included, essentially: (i) the exchange differences arising from the translation of the financial statements of affiliated companies expressed in a foreign currency, namely the ones located in the Africa - E&C and Latin America - E&C business units and (ii) the tax associated with the revaluations carried out to the lands and buildings for own use and to the heavy equipment's used in the engineering and construction business.

In the years ended 31 December 2024 and 2023, the captions "Accrued expenses not accepted for tax purposes" and "Accrued income net of expenses not accepted for tax purposes" included, essentially, the effect of the temporary differences in some countries between the tax and the accounting treatment of the construction contracts (namely, the recognition for tax purposes of expenses and income only in the moment when the respective financial cash-flow occurs).

As of 31 December 2024 and 2023, according to the tax estimates and the tax returns of the companies that recorded deferred tax assets associated with tax losses and tax credits, those are carried forward as follows:

2024	Tax credits and losses	Deferred tax assets
Year of recognition:		
up to 2019 (inclusive)	74,953	21,085
2021	31,509	8,374
2022	41,544	11,930
2023	71,061	20,629
2024	68,258	14,265
	287,326	76,283

2024	Tax credits and losses	Deferred tax assets
Time limit:		
2025	9,458	2,141
2026	22,514	5,025
2027	29,568	8,559
2028	57,010	16,510
after 2028	168,776	44,049
	287,326	76,283

2023	Tax credits and losses	Deferred tax assets
Year of recognition:		
up to 2019 (inclusive)	64,807	16,834
2020	61,610	18,013
2021	39,606	15,125
2022	33,596	11,996
2023	80,994	26,830
	280,613	88,799

2023	Tax credits and losses	Deferred tax assets
Time limit:		
2024	2,833	2,804
2025	16,363	5,135
2026	40,594	13,763
2027	30,168	6,040
after 2027	190,655	61,057
	280,613	88,799

As of 31 December 2024 and 2023, an assessment was performed regarding the deferred tax assets recognized arising from tax losses carried forward and other temporary deductible taxable differences. As a result, those were only recorded when it was considered probable, according to the information provided below, that there would be taxable profits in the future and those could be used to recover the tax losses or to offset existing temporary taxable differences. That assessment was performed, essentially, taking in consideration the business plans of the several companies of the Group, which are periodically reviewed and updated.

Likewise, in order to assess the realization of the deferred tax assets generated under Mota-Engil SGPS tax consolidation group regime (Special Tax Regime for Groups of Companies, "RETGS" on the Portuguese abbreviation), the business plans of the companies included in that regime were used, namely those of Mota-Engil Engenharia e Construção and Mota-Engil Engenharia e Construção Africa.

As of 31 December 2024 and 2023, if the taxable profits considered in the business plans of the companies included in the Mota-Engil SGPS tax consolidation regime were higher or lower in 5%, the recognized deferred tax assets would increase and decrease in 0 thousand euros and 0 thousand euros, respectively (1,378 thousand euros and 1,378 thousand euros, respectively, as of 31 December 2023).

Additionally, following the entry into force of Law No. 24-D/2022, of December 30, the deduction of tax losses from taxable income is no longer limited in time, being limited to 65% of the taxable income, with the exception of the deduction of the tax losses generated in the years 2020 and 2021, whose deduction is limited to 75% of the taxable income.

Finally, as of 31 December 2024 and 2023, there were tax losses carried forward in the amount of 80,209 thousand euros and 72,976 thousand of euros, respectively, for which deferred tax assets, on a cautious approach and considering the uncertainty of its recovery, were not recorded.

2024	Tax losses	Deferred tax assets
Year of recognition:		
up to 2020 (inclusive)	10,995	2,051
2021	2,829	608
2022	3,078	637
2023	43,203	8,641
2024	20,105	5,892
	80,209	17,829

2024	Tax losses	Deferred tax assets
Time limit:		
2025	223	43
2026	330	68
2027	627	139
2028	487	92
after 2028	78,543	17,487
	80,209	17,829

2023	Tax losses	Deferred tax assets
Year of recognition:		
up to 2019 (inclusive)	10,429	1,924
2020	3,554	755
2021	5,121	1,085
2022	5,733	1,181
2023	48,139	10,279
	72,976	15,223

2023	Tax losses	Deferred tax assets
Time limit:		
2024	777	142
2025	330	58
2026	988	184
2027	1,115	206
after 2027	69,766	14,633
	72,976	15,223

Mota-Engil SGPS applies, since January 2010, the Special Tax Regime for Groups of Companies (“Regime Especial de Tributação dos Grupos de Sociedades – RETGS”), and therefore its current tax is calculated based on the taxable profits of the companies included in the consolidation and in that special regime, according to its rules.

RETGS includes all the subsidiaries held, directly or indirectly, at least by 75% of its share capital, located in Portugal and subject to the general regime of taxation established in the Portuguese Code of Corporate Income Tax (CIT).

For the companies not subject to that special tax regime, current tax is calculated based on the respective taxable profit determined in accordance with the tax rules in force at the location of the head office of each affiliated company.

Since January 1, 2007, municipalities began to be entitled to charge an annual municipal surcharge up to the maximum limit of 1.5% of the taxable profit subject to and not exempt from CIT. Therefore, in the years ended 31 December 2024 and 2023, Mota-Engil SGPS and its subsidiaries located in Portugal were subject to a CIT rate of 21%, plus a municipal surcharge at a maximum rate of 1.5% applicable to the taxable profit, reaching a maximum aggregate tax rate of, approximately, 22.5%.

Additionally, in the years ended 31 December 2024 and 2023, the taxable profits of the affiliated companies located in Portugal that exceeded 1,500,000 euros were subject to a state surcharge determined in accordance with article 87 - A of the Portuguese Code of CIT, at the following rates:

- 3% for taxable profits between 1,500,000 euros and 7,500,000 euros;
- 5% for taxable profits between 7,500,000 euros and 35,000,000 euros; and
- 9% for taxable profits over 35,000,000 euros.

Furthermore, in the years ended 31 December 2024 and 2023, the deduction of the net financing costs in the determination of the taxable profit became limited to the highest of the following thresholds:

- 1,000,000 euros; and
- 30% of earnings before depreciation, net financing costs and taxes.

On the other hand, in accordance with article 88 of the Portuguese Code of CIT, the affiliated companies located in Portugal are additionally subject to an autonomous taxation over a set of costs at the rates provided for in the aforesaid article.

Lastly, following the entry into force of Law No. 45-A/2024, of December 31, in order to determine deferred tax assets / liabilities, the rates of 20% (for tax losses and tax credits carried forward – 21% in the year ended 31 December 2023) and 21.5% (for the remaining temporary differences – 22.5% in the year ended 31 December 2023) were used since those rates are estimated to be the ones in force at the date of the reversal of the respective temporary differences.

In the years ended 31 December 2024 and 2023, the reconciliation between the nominal and the effective income tax rate can be analysed as follows:

2024	Rate	Tax basis	Tax
Nominal tax rate and tax on income	22.5%	411,144	92,507
Results of associates and joint ventures recorded by the equity method	(0.4)%	(7,502)	(1,688)
Tax losses and other temporary differences of the year for which no deferred tax assets were recognized and / or write-off of deferred tax assets recognized in previous years and/or recording of deferred tax assets previously not accounted for	0.3%	6,195	1,394
Different nominal tax rates	7.9%	-	32,657
Differences between tax and accounting capital gains and losses	(0.6)%	(11,664)	(2,624)
Autonomous taxation	0.3%	-	1,283
Financial costs non deductible	5.7%	104,194	23,444
Income taxed under other taxes instead of Income Tax	(0.5)%		(2,189)
Prior year corrections	(0.9)%		(3,785)
Other effects	(0.8)%		(3,135)
Effective rate and income tax	33.5%		137,864

2023	Rate	Tax basis	Tax
Nominal tax rate and tax on income	22.5%	395,726	89,038
Results of associates and joint ventures recorded by the equity method	(0.9)%	(15,407)	(3,467)
Tax losses and other temporary differences of the year for which no deferred tax assets were recognized and / or write-off of deferred tax assets recognized in previous years and/or recording of deferred tax assets previously not accounted for	3.5%	61,002	13,725
Different nominal tax rates	7.6%	-	30,197
Differences between tax and accounting capital gains and losses	(4.9)%	(85,452)	(19,227)
Autonomous taxation	0.5%	-	2,091
Financial costs non deductible	6.3%	111,542	25,097
Income taxed under other taxes instead of Income Tax	(2.8)%		(10,966)
Other effects	1.2%		4,942
Effective rate and income tax	32.8%		129,847

The amounts included under the caption "Different nominal tax rates" are justified, essentially, by the fact that companies located outside Portugal are subject to tax rates different from 22.5%.

As of 31 December 2024 and 2023, the nominal tax rates in force in the main countries in which the Group operates, which were also the basis for the determination of deferred tax assets and liabilities, since those rates are estimated to be the ones in force at the date of reversal of the respective temporary differences, were as follows:

Country	Rate	
	2024	2023
South Africa	27%	27%
Angola	25%	25%
Brazil	34%	34%
Colombia	35%	35%
Ivory Coast	25%	25%
Guine	25%	25%
Malawi	35%	35%
Mexico	30%	30%
Mozambique	32%	32%
Nigéria	30%	30%
Peru	29,5%	29,5%
Poland	19%	19%
Rwanda	28%	30%

Pursuant to the national legislation in force, tax returns are subject to review and correction by tax authorities during a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted or inspections, claims or other objections are under way, situations in which, depending on the circumstances, those periods are extended or suspended. Therefore, the tax returns of the Group companies located in Portugal, for the years 2021 to 2024, may still be subject to review and correction. Nevertheless, the Group's Board of Directors is of the opinion that potential corrections arising from different interpretations of the legislation in force by the tax authorities will not have a significant effect on the accompanying consolidated financial statements.

Furthermore, it is the Group's Board of Directors belief, supported by its lawyers and tax consultants, that there are no material liabilities related with tax contingencies, taking into consideration the dispositions of IFRIC - 23 – Uncertainties on the income tax treatment, that should give rise to the recognition of provisions or the need to disclose them in the accompanying consolidated financial statements.

Finally, in November 2024, Law No. 41/2024 was published, which transposed into national law the Directive (EU) 2022/2523 of 15 December 2022, with the aim of ensuring a worldwide minimum level of taxation of 15% for groups of multinational entities and large national groups in the European Union, in all jurisdictions where they operate, with consolidated annual revenues equal to or greater than 750 million euros, approving the so-called Global Minimum Tax Regime ("RIMG"), commonly known as "Pillar II".

The main elements of Pillar II are the IIR (Income Inclusion Rule), the UTPR (Undertaxed Profit Rule) – operating as a secondary and complementary rule to the IIR – and the option for each country to implement a qualified domestic minimum top-up tax (QDMTT), which will be offset against the top-up tax resulting from the IIR.

On the other hand, Pillar II also provides for a temporary safe harbour provision based on the Country-by-Country Report (CbCR) to avoid increasing the administrative burden for multinational groups subject to Pillar II. This temporary safe harbour is a short term measure applicable only until 2026 fiscal year.

Considering the above mentioned, the Group, in the year ended 31 December 2024, was subject to this new tax regulation having consequently assessed the potential impact of the top-up tax in the jurisdictions where it operated.

However, as a result of the assessment performed, combining the transitional safe harbour rules based on the CbCR, with the determination of the minimum effective tax rate, no additional taxes were identified in 2024 as a result of the application of Pillar II rules.

Lastly, regarding the deferred taxes related to the adoption of the new rules, the Group applied the recognition and disclosure exception as provided for in the amendment to IAS 12 issued in May 2023.

13. Earnings per share

Mota-Engil, SGPS only issued ordinary shares and so there are no special rights to dividends or voting rights.

There are no situations in the Group which might lead to a reduction of earnings per share as a result of options, warrants, convertible bonds or other rights linked with ordinary shares. Therefore, there is no dissimilarity between the calculation of basic earnings per share and the calculation of diluted earnings per share.

In the years ended 31 December 2024 and 2023, the share capital of Mota-Engil SGPS amounted to 306,775,950 euros and was represented by 306,775,950 ordinary shares with a nominal value of 1 euro each.

Therefore, in the years ended 31 December 2024 and 2023, the calculation of the earnings per share may be analysed as follows:

		2024	2023
Consolidated net profit of the year attributable to the Group	(I)	122,688	113,153
Number of shares outstanding at the beginning of the year		306,775,950	306,775,950
Number of shares outstanding at the end of the year		306,775,950	306,775,950
Weighted average number of ordinary shares	(II)	306,775,950	306,775,950
Weighted average number of own shares	(III)	6,091,581	6,091,581
Average number of shares outstanding	(II - III)	300,684,369	300,684,369
Earnings per share:			
basic	(I) / (II - III)	0.408 €	0.376 €
diluted	(I) / (II - III)	0.408 €	0.376 €

14. Goodwill

Information regarding goodwill for the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024			2023		
	Gross Goodwill	Accumulated impairment losses	Net Goodwill	Gross Goodwill	Accumulated impairment losses	Net Goodwill
Europe - E&C						
Others	469	(469)	-	469	(469)	-
	469	(469)	-	469	(469)	-
Environment						
Suma Group	7,286	(2,506)	4,779	7,686	(2,506)	5,179
Others	-	-	-	98	(75)	23
	7,286	(2,506)	4,779	7,784	(2,581)	5,203
Africa - E&C						
Cecot	1,002	-	1,002	1,002	-	1,002
Others	143	-	143	143	-	143
	1,145	-	1,145	1,145	-	1,145
Latin America - E&C						
Empresa Construtora Brasil	3,108	-	3,108	3,738	-	3,738
Suma Brasil	330	-	330	397	-	397
	3,438	-	3,438	4,135	-	4,135
Capital						
Mota-Engil Ativ	1,532	(75)	1,457	1,187	-	1,187
Mota-Engil Renewing Spain	665	-	665	-	-	-
Others	519	-	519	366	-	366
	2,716	(75)	2,641	1,553	-	1,553
MEXT						
Others	278	(41)	236	278	(41)	236
	278	(41)	236	278	(41)	236
Group						
Others	329	(67)	262	329	(33)	295
	329	(67)	262	329	(33)	295
	15,659	(3,158)	12,502	15,691	(3,124)	12,567

The movement in goodwill in the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Goodwill at the beginning of the year	12,567	18,963
Impairment losses in Goodwill (Note 8)		
Others	(33)	-
	(33)	-
Changes in Goodwill due to changes in the perimeter		
Suma Group (Industrial waste business)	-	(3,282)
Mota-Engil Renewing Spain	665	-
Group - others	-	295
	665	(2,987)
Transfers		
Suma Group (Industrial waste business)	(400)	-
Mota-Engil Ativ	270	-
Mota-Engil Central Europe Poland	-	(3,636)
Others	130	-
	(0)	(3,636)
Changes in Goodwill due to exchange differences		
Empresa Construtora Brasil	(630)	190
Mota-Engil Central Europe Poland	-	50
Others	(67)	(14)
	(697)	226
Goodwill at the end of the year	12,502	12,567

In the year ended 31 December 2023, the changes in Goodwill due to changes in the perimeter, occurred in the Suma Group, were due to the sale of its industrial waste business (Note 42).

In the year ended 31 December 2023, the transfers of Goodwill at Mota – Engil Central Europe Poland resulted from its classification as a non-current asset available for sale (Note 28).

As of 31 December 2024 and 2023, the methods and the main assumptions used in the assessment over the existence, or not, of impairment for the most significant amounts of goodwill recorded in the accompanying consolidated financial statements, were as follows:

2024	
Assumptions	ECB*
Method used	Value in use
Basis used	Forecasts with perpetuity
Period used	5 years
Growth rate of sales:	
Year n+1	53.9%
Year n+3	10.0%
In perpetuity	3.0%
Discount rate used	15.1%

* Valuation expressed in local currency

2023	
Assumptions	ECB*
Method used	Value in use
Basis used	Forecasts with perpetuity
Period used	5 years
Growth rate of sales:	
Year n+1	23.8%
Year n+3	9.1%
In perpetuity	3.0%
Discount rate used	15.0%

* Valuation expressed in local currency

As of 31 December 2024 and 2023, the sensitivity of the results of the impairment tests performed to goodwill to the most significant assumptions, namely to the discount rate, to the sales growth rate in perpetuity and to the projected cash-flows was as follows (impact on the recoverable amount of the net assets to which the goodwill was assigned):

in million Euros

2024	Sensitivity to key assumptions					
	Discount rate		Sales growth rate in perpetuity		Projected cash-flows	
	0.5%	(0.5)%	0.5%	(0.5)%	5.0%	(5.0)%
ECB	(6,136)	6,684	4,468	(4,115)	5,830	(5,830)

in million Euros

2023	Sensitivity to key assumptions					
	Discount rate		Sales growth rate in perpetuity		Projected cash-flows	
	0.5%	(0.5)%	0.5%	(0.5)%	5.0%	(5.0)%
ECB	(5,333)	5,802	3,779	(3,477)	6,188	(6,188)

As of 31 December 2024 and 2023, if a discount rate higher in 0.5% or a sales growth rate in perpetuity lower in 0.5% or projected cash-flows lower in 5% had been used, the results of the above-mentioned tests would not lead to the recognition of any impairment losses.

The value in use refers to the estimation of the present value of future cash flows of the respective CGU's, determined based on budgets and business plans duly approved by the Group's Board of Directors, which cover, on average, a period of five years.

In general terms, the assumptions used in the determination of the value in use were the following: (i) the cash inflows arising from sales were projected based on historical knowledge of the business, in market analyses, both in terms of growth and market share, in the backlog already awarded, as well as, in the prospects of obtaining new contracts in the future, based on historical probabilities of success; (ii) the operating margin was projected based on historical data and on management experience and knowledge; (iii) cash flows after the projection period were extrapolated using a perpetual growth rate similar to the inflation rate expected for the market where the affiliate operates; and (iv) estimated cash flows were discounted at their present value using a weighted average cost of capital rate.

15. Intangible assets

The information regarding the net book value of intangible assets by operating segment, as of 31 December 2024 and 2023, can be analysed as follows:

	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Mext	Other, eliminations and intragroup	Mota-Engil Group
2024								
Software and other rights	47	1,383	653	3,396	20	-	420	5,918
Concessions operation rights	-	548,576	57,344	8,652	3	-	(0)	614,575
Assets in progress	-	14,905	33	83,541	310	29,099	-	127,888
Other intangible assets	25	105	212	1,131	-	-	(0)	1,472
	72	564,968	58,242	96,720	333	29,099	420	749,853
2023								
Software and other rights	11	1,345	679	4,648	32	-	841	7,557
Concessions operation rights	-	554,619	47,850	-	10,378	-	-	612,848
Assets in progress	62	16,522	22	95,544	125	9,571	-	121,846
Other intangible assets	31	36	205	1,679	-	-	(0)	1,950
	103	572,522	48,756	101,871	10,535	9,571	841	744,201

The information regarding the gross amount of intangible assets, as of 31 December 2024 and 2023, can be analysed as follows:

	Development costs	Software and other rights	Concessions operation rights	Assets in progress	Other intangible assets	Total
2024						
Opening balance	(9)	26,555	1,741,115	121,845	2,833	1,892,339
Increases	71	618	29,961	63,646	112	94,408
Disposals	-	(38)	(6,652)	-	-	(6,690)
Write-offs	-	(1,931)	(13,625)	(1)	-	(15,557)
Exchange differences	(0)	(1,122)	811	(12,588)	(123)	(13,022)
Changes in the perimeter	-	(19)	-	-	(544)	(563)
Transfers and other movements	24	1,659	41,168	(45,015)	127	(2,036)
	85	25,723	1,792,778	127,887	2,406	1,948,879
2023						
Opening balance	0	23,415	1,720,056	115,857	1,204	1,860,532
Increases	-	598	135,604	52,782	1,434	190,418
Disposals	-	(18)	(2,745)	(554)	-	(3,317)
Write-offs	-	(842)	(26,112)	(6)	(49)	(27,010)
Exchange differences	(10)	13	5,707	10,498	(58)	16,150
Changes in the perimeter	-	(1,281)	(147,822)	(75)	(89)	(149,267)
Transfers and other movements	0	4,670	56,428	(56,657)	392	4,833
	(9)	26,555	1,741,115	121,845	2,833	1,892,339

In the year ended 31 December 2024, the main increases / disposals / write-offs in intangible assets were related with the investment plan of the EGF Subgroup companies, and, in the increases component, to the investments made by one concessionaire company (of logistics parks) in Mexico (approximately, 12,000 thousand euros).

In the year ended 31 December 2023, the main increases / disposals / write-offs in intangible assets were related with the investment plan of the EGF Subgroup companies, and, in the increases component, to the investments made by the concessionaire companies (of motorways and amusement parks) in Mexico (approximately, 117,000 thousand euros).

In the year ended 31 December 2023, the changes in perimeter in intangible assets were essentially related to the classification at the end of 2023 of Mexican concessionaire companies to non-current assets held for sale (approximately, 148.000 thousand euros – Note 28).

The information regarding the amount of accumulated amortization of intangible assets and the respective net amount at 31 December 2024 and 2023 can be analysed as follows:

	Development costs	Software and other rights	Concessions operation rights	Assets in progress	Other intangible assets	Total
2024						
Opening balance	9	(18,998)	(1,128,268)	1	(883)	(1,148,138)
Increases (Note 7)	(24)	(1,301)	(70,887)	-	(108)	(72,321)
Disposals	-	35	6,649	-	-	6,684
Write-offs	-	131	13,100	-	-	13,231
Exchange differences	0	308	(167)	-	5	147
Transfers and other movements	(71)	2	1,369	-	(102)	1,198
	(85)	(19,804)	(1,178,203)	1	(934)	(1,199,026)
2023						
Opening balance	(0)	(18,811)	(1,088,558)	-	(944)	(1,108,313)
Increases (Note 7)	-	(1,670)	(65,478)	-	(121)	(67,270)
Disposals	-	18	2,745	-	-	2,763
Write-offs	-	820	25,422	-	29	26,271
Exchange differences	10	(155)	138	1	52	46
Transfers and other movements	(0)	34	(2,537)	-	12	(2,490)
	9	(18,998)	(1,128,268)	1	(883)	(1,148,138)
Net amount						
2024	0	5,918	614,575	127,888	1,472	749,853
2023	0	7,557	612,848	121,846	1,950	744,201

As of 31 December 2024 and 2023, the caption “Concessions operation rights” can be detailed as follows:

	2024	2023
Concessions granted to EGF Subgroup	540,265	537,562
Mamaland	46,389	47,224
Eco Eburnie	7,477	15,235
Others	20,443	12,827
	614,575	612,848

At the end of 2014, a decision was announced which declared Suma the winner of the public tender for the privatisation of 95% of the share capital of EGF, entity that manages the concession operators of multi-municipal systems for the treatment and recovery of municipal solid waste in Portugal. After obtaining a no-objection statement from the Competition Authority, the privatisation process was completed by the end of the first half of 2015 and EGF and its subsidiaries were consolidated in Mota-Engil Group after July 1, 2015.

Concessions granted on an exclusive basis for 19 years to the companies of the EGF Subgroup (Algar, Amarsul, Ersuc, Resistrela, Resinorte, Resultima, Suldouro, Valnor, Valoris, Valorminho and Valorsul) will end in 2034.

As of 31 December 2024 and 2023, approximately, 66% and 65%, respectively, of the total amount of the concessions operation rights of EGF Subgroup was justified by 5 concessionaires (Valorsul, Ersuc, Resinote, Algar and Amarsul).

The activity covered by the concessions comprises the treatment of municipal waste produced in the user municipalities, including their recovery and the provision of by-products, as well as, the selective collection of municipal waste. Municipalities are required to provide concessionaires with all municipal waste whose management is under their responsibility.

The supervision of the concessions is the responsibility of ERSAR, which is empowered to set the tariffs to be applied, as well as, to approve the regulated accounts. On the other hand, from 2021 onwards, the investment plans of the concessionaires started to be approved by the Grantor instead of ERSAR.

The operation and management of the concessions also includes the design, construction, acquisition, extension, repair, renewal, maintenance and optimisation of the works and equipment's necessary for the execution of the business of the concessionaires.

The concession basis determine that concessionaires will have as its main activity the operation and management of the multi-municipal system of urban waste, including the treatment of urban waste arising from the undifferentiated collection, as well as, the selective collection of urban waste, including its sorting, and as complementary activities, concessionaires will have activities that, although not being part of its main activity, use assets related thereto, enabling the optimisation of the corresponding profitability. The performance of complementary activities depends upon authorisation from the Grantor, after the opinions of the Competition Authority and of ERSAR.

The assets considered to be assigned to the concession are as follows:

- Infrastructures related to the treatment and recovery of undifferentiated and selective urban waste, as well as, assets used in the selective collection of urban waste: transfer stations, eco-centers, plants for processing, sorting and recovery and corresponding points of access, related infrastructures, landfills, eco points and waste transport vehicles;
- Equipment required to operate infrastructures and to monitor and control its use;
- All works, machines and apparatuses and corresponding accessories used to collect and treat waste and to maintain equipment and management of the system that were not mentioned above;
- Equipment, machines, vehicles, apparatuses and corresponding accessories used to collect urban waste selectively.

In addition, the following assets are also considered to be assigned to the concession:

- Property purchased using the private right or by means of expropriation to set infrastructures;
- Exclusive rights of intellectual and industrial property that the concessionaires hold;
- Other assets and rights related to the continuity of the operations of the concessions, such as the ones related to labour, construction, lease and provision of services.

Concessionaires should prepare and keep an inventory of assets and rights related to the concessions and should send annually to ERSAR detailed information regarding them, as well as, the write-offs carried out.

During the period in force of the concessions, the concessionaires have the obligation to keep the assets in proper conditions of operation, conservation and safety, performing all repairs, renewals and adjustments necessary to keep assets in the required technical conditions.

The concessionaires have the right to use the assets related to the concessions until their extinguishment. Assets assigned to the concessions can only be used for the purposes foreseen in the concessions. At the extinguishment date of the concessions, assets assigned are reverted to an inter-municipal entity, to the Association of Municipalities, to the group of using municipalities, or to the State, through the exercise of the corresponding option right and the payment to the concessionaires, under the terms established in the basis and on the concession contracts, of a compensation that corresponds to the net book value of those assets, net of grants.

Concessionaires are liable for the risks inherent to the concessions under the applicable law, assuming the corresponding operating risks. On the other hand, the concessionaires are liable for the financing to develop the concession object, in order to meet all obligations established in the concession contracts in due time, assuming also the corresponding investment and financing risks.

The remuneration regime of the concessions is based on the recognition to concessionaires of allowed revenues that should be reflected in the tariffs to be applied to the users of the system.

Revenues allowed to concessionaires within the scope of the regulated activity are set by ERSAR for a period of three to five years ("Regulatory period"). The regulatory model is set by ERSAR and is based on the following assumptions, among others:

- Eligibility of operating costs, for the purposes of determination of allowed revenues, by reference to a context of operation production efficiency and management of the municipal system;
- Return on capital based on the weighted average cost, with parameters set by reference to market values and in accordance with the performance of comparable representative entities;
- Definition of an asset basis comprised by the assets allocated to the concessions as a basis for the capital remuneration;
- Adoption of mechanisms to promote efficiency; and
- Suitable impact on allowed revenues of the differences recorded between the estimated quantities and the quantities of urban waste delivered to the concessionaires.

Furthermore, the definition of the operating cost basis should take in consideration its effective control by the concessionaires, the technologies and capacity installed, as well as, the fluctuations in demand.

Therefore, tariffs to be applied to the users must provide concessionaires with the allowed revenues determined under the terms of the previous basis and correspond to the division between the allowed revenues attributed each year to the concessionaires by the estimated delivered quantities for that year.

Concession contracts can be terminated by the Grantor if one of the following situations occurs, with a significant impact on the concession operations: deviation from the purpose of the concession; long-lasting interruption of operation due to a fact attributable to the concessionaires; repeated objection to supervision or repeated non-compliance with the instructions of the Grantor, or if laws and regulations applicable to the operation are not fully complied; refusal to carry out a proper conservation and repair of the infrastructures; repeated collection of amounts that exceed those set in the concession contracts and in the contracts entered into with users; dissolution or insolvency of the concessionaires; unauthorised transfer of the concession or sub concession; unauthorised disposal of the share capital of concessionaires; encumbrance of the share capital of the concessionaires that breach provisions in the concession contracts; unauthorised increase or decrease, when applicable, in the share capital of the concessionaires; lack of provision of guarantees or its renewal under the terms and deadlines foreseen; and concessionaires refusal or impossibility to resume concessions.

In addition, the Grantor can bail out the concessions, assuming the direct management of the granted public service, whenever this arises for public interest and after at least two thirds of the contract term, with at least one year in advance in relation to the date the bailout takes effect.

As a result of the bailout, concessionaires are entitled to a compensation that must take in consideration the net book value on the bailout date of the regulated assets, net of grants, the amount of existing credits, as well as, the amount of future non realized profits, considering the remaining number of years until the term of the concession.

On the other hand, during 2020, was renewed to Mamaland (formerly known as Empresa Agrícola e Florestal) the right of surface and to exploit for 60 years a plot of land located in Cabinda, with an area of circa of 16,000 hectares, intended for the agroforestry business. That right has been provisionally granted for 5 years, becoming effective if certain conditions are met. In addition, that right may be renewable for another 60 years, provided that none of the parties terminates it one year before the date of expiration, when it will revert to the State of Angola. In this business, the risk of demand is fully assumed by Mamaland.

Additionally, in September 2018, it was awarded to Ecoeburnie a concession for the collection and treatment of urban waste in Abidjan, in Ivory Coast, during a period of 7 years. In this concession, the remuneration of Ecoeburnie is indexed to the quantities of waste collected and treated, which exposes it to the risk of demand. At the end of the concession, the assets assigned to it will revert to the Grantor in exchange of the receipt of their net book value.

Also in Ivory Coast, and related to the concession described above, it was awarded to Clean Eburnie a concession to operate a landfill for a period of 7 years. In this concession, the remuneration of Clean Eburnie consists of two stakes: (i) an unconditional fixed rent independent of the amount of waste deposited in the landfill (and which was treated according to the financial asset model - see Note 23); and (ii) a variable rent based on the amount of waste deposited at the landfill (which was treated according to the intangible asset model). At the end of the concession, the assets assigned to it will revert to the Grantor.

Finally, in 2010, Mozambique State granted to Estradas do Zambeze the right to operate two bridges and some roads for a period of 30 years. In this concession, the remuneration of Estradas do Zambeze consisted in the receipt of a guaranteed minimum net amount that would allow it to, at least, cope with the debt service, the operating and maintenance costs of the conceded assets, as well as, the major repairs to be carried out in the future on such assets. However, in April 2015, as a result of the contestation from local economic agents, the tolls on some of those infrastructures were suspended by the Mozambican Government, and after that date, and until the conclusion of the renegotiation process of the concession that took place in 2024, Estradas do Zambeze was, under the provisions of the concession contract, receiving in full the tolls charged on the remaining infrastructure.

Following the conclusion of the renegotiation process mentioned above, the following rights/responsibilities were established:

- (i) Elimination of the minimum guaranteed net amount and assumption of the traffic risk by Estradas do Zambeze;
- (ii) Maintenance of the toll collection on the bridges and road sections currently operated by Estradas do Zambeze;
- (iii) Additional operation of two road sections with a length of 438km, where three new tolls will be implemented;
- (iv) Providing, over the remaining term of the concession, periodic maintenance throughout the concession network in an amount of 100 million US dollars; and
- (v) Extension of the concession term from 30 to 35 years.

As of 31 December 2024 and 2023, the most significant amounts included in the caption “Assets in progress” regard to the following projects:

Description	2024	2023
Analysis and development of Jorge Luque project (Generadora Fenix)	73,149	81,762
Slaughterhouse Exploration (Oriental Hub)	23,695	9,571
Agroforestry Project in Cabinda (Mamaland)	4,871	-
Construction of denox system in treatment center (Valorsul)	3,821	1,276
Total closing of the Sermonde Landfill (Suldouro)	2,079	691
Construction at the Seixal landfill for biological treatment (Amarsul)	1,040	1,118
Other ongoing investments made by companies of the Subgroup EGF	8,391	13,825
	117,046	108,244

As of 31 December 2024 and 2023, in what concerns the assets included in the caption “Concessions operation rights”, these cannot be traded without the previous approval of the Concession grantor and of the Regulator (in the case of the companies of EGF Subgroup). On the other hand, as of 31 December 2024, as a result of the presentation of a new investment plan for the 2025-2027 regulatory period, aligned with the targets set by PERSU 2030, there were commitments linked with the execution of future investments in the amount of approximately, 413,000 thousand euros (77,000 thousand euros at 31 December 2023).

As of 31 December 2024 and 2023, there were approximately, 55,000 thousand euros and 46,000 thousand euros, respectively, of intangible assets whose assets were pledged as collateral to the respective creditors.

The assessment over the existence of impairment indicators in intangible assets and the execution of the corresponding tests, if applicable, were performed on an annual basis as referred to in Note 1.3.e).

In order to assess the existence of impairment indicators in intangible assets, the following topics were considered by the Group:

- Physical / technical obsolescence of the asset;
- Asset / EBITDA ratio above a given parameter (according to the type and location of the asset);
- Changes in interest rates and in return on capital rates;
- Generation of negative cash flows; and
- Interruption / delay in the development / construction of the respective assets.

As of 31 December 2024 and 2023, the methods and the main assumptions used by the Group in the execution of the impairment tests regarding the intangible assets which presented indicators of impairment were as follows:

Assumption	Jorge Luque	
	2024	2023
Method used	Value in use	Value in use
Basis used	Forecasts	Forecasts
Period used	20 years	20 years
Growth rate of sales	8.38%	9.99%
Discount rate used (pre-tax)	15.90%	13.51%
Net amount of the asset	73,149	81,762

The Jorge Luque project, which is in its final stage of construction, corresponds to the construction of a combined cycle plant in Mexico with a maximum capacity of 110 MW (37 MW on a first stage), under a concession contract.

As of 31 December 2024 and 2023, if a discount rate higher in 0.5%, or a sales growth rate lower in 0.5%, or projected cash-flows lower in 5% had been used, the results of the above-mentioned tests would not lead to the recognition of any impairment losses.

Assumption	Mamaland	
	2024	2023
Method use	Value in use	Value in use
Basis used	Forecasts	Forecasts
Period used	11 years with perpetuity	11 years with perpetuity
Start of activity	2,026	2,026
Production at cruising speed	2,035	2,035
Average sales growth rate	300.04%	81.40%
Discount rate used (pre-tax):	15.02%	14.55%
Net amount of the asset (a)	51,260	47,224

(a) As of 31 December 2024, the net amount of the asset includes 46,389 thousand euros of "Concession operation rights" and 4,871 thousand euros of "Assets in progress".

In the financial year ended 31 December 2024, the increase in the average sales growth rate, compared to 2023, resulted from the combined effect of using the same quantities sold with a different selling price.

As referred above, Mamaland is dedicated to agricultural and forestry activities in Cabinda, namely the cocoa production.

As of 31 December 2024 and 2023, if a discount rate higher in 0.5%, or a sales growth rate lower in 0.5%, or projected cash-flows lower in 5% had been used, the results of the above-mentioned tests would not lead to the recognition of any impairment losses.

Assumption	2024
	EGF Subgroup (a)
Method used	Value in use
Basis used	Forecasts
Period used	10 years (Remaining period of the concessions)
Regulated average asset basis approved for 2025	429,910
Regulated average asset basis approved for 2023 - 2025	559,276
Regulated asset basis estimated for 2034	796,614
Average discount rate used in the period 2025 - 2034 (pre-tax)	6.90%
Net amount of the CGU	365,855

(a) Net assets used in the waste treatment and recovery activity developed by the concessionaires of EGF Subgroup.

Assumption	2023
	EGF Subgroup (a)
Method used	Value in use
Basis used	Forecasts
Period used	11 years (Remaining period of the concessions)
Regulated average asset basis approved for 2024	379,195
Regulated average asset basis approved for 2022 - 2024	350,324
Regulated asset basis estimated for 2034	796,223
Average discount rate used in the period 2024 - 2034 (pre-tax)	8.65%
Net amount of the CGU	377,105

(a) Net assets used in the waste treatment and recovery activity developed by the concessionaires of EGF Subgroup.

Finally, as a result of the review and corrections made by ERSAR to the regulated accounts of 2022 and 2023 of EGF's concessionaires, no material impacts were generated in 2024 in the accompanying consolidated financial statements.

As of 31 December 2024 and 2023, the high amount in the regulated asset basis estimated for 2034 was justified, essentially, by the need to meet the targets set in PERSU2030, which will require a much higher level of investment than in previous regulatory periods.

As of 31 December 2024 and 2023, if a higher discount rate in 0.25% or a lower regulated average asset basis (RAB) in 5% had been used, the results of the above-mentioned tests would not lead to the recognition of impairment losses.

16. Tangible assets

The information regarding the net book value of tangible assets by operating segment as of 31 December 2024 and 2023, can be analysed as follows:

	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Next	Others, eliminations and intragroup	Mota-Engil Group
2024								
Land and buildings - assigned to quarries exploration	17,257	-	-	-	-	-	-	17,257
Land and buildings - to own use	58,010	21,906	127,580	18,961	5,549	13,195	79	245,279
Heavy equipment used in the Engineering and Construction business	23,192	-	380,015	9,298	-	-	-	412,505
Equipment - others	7,338	16,514	63,253	46,830	6,298	2,032	179	142,445
Tangible assets under construction	1,955	1,564	73,415	9,846	12,472	1,444	17	100,712
Other tangible assets	87	143	45,044	4,889	77	317	(0)	50,558
	107,838	40,126	689,308	89,824	24,396	16,988	275	968,756
2023								
Land and buildings - assigned to quarries exploration	17,755	-	-	-	-	-	-	17,755
Land and buildings - to own use	50,779	19,400	114,218	26,336	6,286	28,218	102	245,339
Heavy equipment used in the Engineering and Construction business	15,166	-	201,810	27,219	-	-	23	244,217
Equipment - others	7,777	16,863	31,200	34,643	3,503	426	163	94,575
Tangible assets under construction	15,646	1,385	131,706	9,139	4,052	2,283	17	164,228
Other tangible assets	89	239	47,515	4,616	20,451	-	-	72,911
	107,212	37,888	526,449	101,953	34,292	30,927	305	839,025

The information regarding the gross amount of tangible assets at 31 December 2024 and 2023 can be analysed as follows:

	Land and buildings - assigned to quarries exploration	Land and buildings - to own use	Heavy equipment used in the Engineering and Construction business	Equipment - others	Tangible assets under construction	Other tangible assets	Total
2024							
Opening balance	53,914	325,858	969,503	413,931	162,293	96,020	2,021,518
Increases	124	15,640	113,594	82,671	110,579	4,738	327,346
Disposals	(301)	(2,289)	(49,664)	(24,371)	(957)	(1,790)	(79,371)
Write-offs	(120)	(1,265)	(1,794)	(3,798)	(55)	(121)	(7,154)
Revaluations	-	14,816	82,783	-	-	-	97,600
Exchange rate differences	-	(2,612)	28,719	(9,044)	3,199	2,176	22,437
Changes in perimeter	-	(2,275)	-	(4,569)	-	(195)	(7,039)
Transfers and other movements	(33,172)	20,622	109,657	29,098	(174,346)	(24,334)	(72,476)
	20,445	368,495	1,252,797	483,918	100,712	76,493	2,302,861
	Land and buildings - assigned to quarries exploration	Land and buildings - to own use	Heavy equipment used in the Engineering and Construction business	Equipment - others	Tangible assets under construction	Other tangible assets	Total
2023							
Opening balance	63,178	320,539	1,097,175	412,883	106,513	47,816	2,048,105
Increases	42	14,514	97,824	78,885	105,591	53,859	350,716
Disposals	(132)	(267)	(52,444)	(9,953)	(2,027)	(327)	(65,150)
Write-offs	-	(1,729)	(4,664)	(8,065)	(1,015)	(870)	(16,342)
Revaluations	-	65,175	35,306	-	-	-	100,481
Exchange rate differences	679	(58,756)	(227,569)	(27,339)	(11,836)	(1,623)	(326,446)
Changes in perimeter	(9,308)	(18,473)	(16,553)	(58,156)	311	(340)	(102,518)
Transfers and other movements	(545)	4,855	40,426	25,676	(35,246)	(2,495)	32,671
	53,914	325,858	969,503	413,931	162,293	96,020	2,021,518

In the year ended 31 December 2024, the increases in tangible assets were mainly justified by the investments performed in Angola and Nigeria in the engineering and construction segment, as well as, by the investments performed in Côte d'Ivoire, Senegal and Mozambique in the industrial engineering segment.

In the year ended 31 December 2023, the increases in tangible assets were mainly justified by the investments performed in Côte d'Ivoire, South Africa and Senegal associated with the industrial engineering segment, as well as, by the investments performed in Nigeria, Mexico, Guinea and Angola in the engineering and construction segment.

In the years ended 31 December 2024 and 2023, the disposals of tangible assets were essentially justified by the Mozambique Branch of Mota-Engil Engenharia e Construção África (in 2024 and 2023), by Empresa Construtora do Brasil (in 2024 and 2023), by Mota-Engil Mexico (in 2024), by Mota-Engil Peru (in 2024) and by Mota-Engil Railway (in 2023).

In the years ended 31 December 2024 and 2023, the amounts included in the caption "Revaluations" were justified by the update of the revalued amount of a set of land and buildings of own use held by the Group in Angola and in Portugal and, in the case of 2024, essentially, from the update of the revalued cost of the heavy equipment's used in the engineering and construction segment.

In the year ended 31 December 2023, the exchange differences were justified, essentially, by the devaluation of the Angolan kwanza and the Malawian kwacha.

In the year ended 31 December 2023, the amount recorded under the caption "Changes in perimeter" was mainly due to the reclassification of the tangible assets of Mota-Engil Central Europe Poland and the ones of the Mexican concessionaire companies to "Non-current assets / liabilities held for sale" (Note 28).

In the years ended 31 December 2024 and 2023, the amounts recorded under the caption "Transfers and other movements" were mainly related to the transfer of certain equipment to/from the caption "Right of use assets" (Note 17) and, additionally, in 2024, to the transfer of the land of the affiliated company Logz to "Investment properties" (Note 21).

The information regarding the accumulated depreciations and impairment losses of tangible assets and their respective net amounts as of 31 December 2024 and 2023, can be analysed as follows:

	Land and buildings - assigned to quarries exploration	Land and buildings - to own use	Heavy equipment used in the Engineering and Construction business	Equipment - others	Tangible assets under construction	Other tangible assets	Total
2024							
Opening balance	(36,159)	(80,519)	(725,286)	(319,355)	1,935	(23,109)	(1,182,493)
Increases (Note 7)	(26)	(11,339)	(88,380)	(33,751)	-	(4,552)	(138,049)
Impairment losses (Note 8)	-	893	-	283	-	-	1,176
Disposals	123	930	41,799	13,544	-	1,775	58,171
Write-offs	120	383	1,045	3,140	-	11	4,699
Revaluations	-	(2,517)	(26,007)	-	-	-	(28,523)
Changes in the perimeter	-	1,318	-	4,733	-	3	6,054
Exchange rate differences	-	(476)	(26,196)	5,845	-	(280)	(21,106)
Transfers and other movements	32,754	(31,889)	(17,268)	(15,912)	(1,935)	217	(34,033)
	(3,189)	(123,216)	(840,292)	(341,473)	-	(25,935)	(1,334,105)
2023							
Opening balance	(39,562)	(102,820)	(910,201)	(341,581)	1,935	(21,934)	(1,414,164)
Increases (Note 7)	(894)	(9,455)	(86,165)	(18,470)	-	(3,358)	(118,342)
Impairment losses (Note 8)	-	(585)	-	-	-	-	(585)
Disposals	-	72	45,437	6,600	-	295	52,403
Write-offs	-	1,126	4,216	5,383	-	818	11,543
Revaluations	-	(1,394)	(155)	-	-	-	(1,549)
Changes in the perimeter	4,042	7,721	12,097	20,012	-	(39)	43,833
Exchange rate differences	(271)	24,710	215,518	22,405	-	395	262,757
Transfers and other movements	526	108	(6,033)	(13,704)	-	713	(18,390)
	(36,159)	(80,519)	(725,286)	(319,355)	1,935	(23,109)	(1,182,493)
Net amount							
2024	17,257	245,279	412,505	142,445	100,712	50,558	968,756
2023	17,755	245,339	244,217	94,575	164,228	72,911	839,025

As of 31 December 2024 and 2023, the most significant amounts included under the caption “Tangible assets under construction” refer to the following projects:

Description	2024	2023
Wagons and miscellaneous equipment (Mota-Engil Nigeria)	25,851	-
Miscellaneous equipments (MEECA - Mozambique Branch)	11,962	16,485
Dry Port Liwonde land (MEECA - Malawi Branch)	10,764	10,432
Expansion works at the Casa da Calçada Hotel (Largo do Paço)	10,165	-
Miscellaneous equipments (Mota-Engil Angola)	9,463	-
Miscellaneous equipments (Tarucani)	7,738	6,687
Equipment related with mine exploitation (Mota-Engil Guiné Simandou)	3,071	26,149
Equipment related with mine exploitation (Mota-Engil Senegal)	2,322	19,533
Equipment related with mine exploitation (Mota-Engil Côte d 'Ivoire Mining)	1,815	39,185
Miscellaneous equipments (ME Railway Engineering)	1,028	12,824
Biske Plaza land (ME Real Estate Hungary)	-	1,075
	84,178	132,371

The assessment over the existence of impairment indicators in tangible assets and the execution of the corresponding tests, if applicable, were performed on an annual basis as referred to in Note 1.3.e).

In order to assess the existence of impairment indicators in tangible assets, the following topics were considered by the Group:

- Physical / technical obsolescence of the asset;
- Asset / EBITDA ratio above a given parameter (according to the type and location of the asset);
- Changes in interest rates and in return on capital rates;
- Generation of negative cash flows; and
- Interruption / delay in the development / construction of the respective assets.

Land and buildings - to own use

The Group’s land and buildings (real estate properties) for own use are recorded at fair value, having part of them been subject to revaluations in 2024 or in 2023. According to the Group’s policy, this type of real estate properties must be subject to revaluation, at least, every three years.

The appraisals of the land and buildings were carried out in accordance with one of the following methods, used according to the specific situation of each asset:

a) Market method

The criterion for market comparison is based on the value of transactions of similar real estate properties that can be compared to the property under examination obtained through market research in the area where the property is located.

b) Income method

This method consists in estimate the value of the property from the capitalisation of its net rent, discounted to the present moment, using the discounted cash flows method.

c) Cost method

The cost method consists in the determination of the replacement value of the property under analysis taking in consideration the construction cost of another property with similar functionalities deducted from the amount related to functional, physical and economic depreciation / obsolescence observed.

The majority of the appraisals performed were carried out by external and specialised entities, which, for the assets located in Portugal, are accredited by the Comissão dos Mercados dos Valores Mobiliários (CMVM).

Regarding the appraisals performed to the real estate properties located in Angola, those were also carried out by an independent and specialized entity, accredited by the Comissão de Mercado de Capitais de Angola that integrates an international group that provides that kind of services.

The most significant inputs used in the appraisals of the above referred real estate properties were as follows:

- Land cost per square meter;
- Construction cost per square meter;
- Sale price per square meter;
- Rent per square meter; and
- Capitalisation / discount rate.

The most relevant information regarding the appraisals performed in 2024 and 2023 to the main real estate properties held by the Group can be summarised as follows:

2024				Key assumptions			
Property	Company	Valuation method	Valuation amount	Rent per square meter / month	Discount rate	Sale price per square meter	Construction cost per square meter
Building in Lisboa (Linda-a-Velha)	Mota-Engil Engenharia e Construção	Income method	19,552	12.15	n.a.	n.a.	n.a.
Building in Porto (Rego-Lameiro)	Mota-Engil Engenharia e Construção	Income method	12,258	8.01	n.a.	n.a.	n.a.
Shipyards in Porto Alto (includes the land of Samorena)	Mota-Engil Engenharia e Construção	Cost method	9,874	n.a.	n.a.	n.a.	744.17
Landfill land in Brasil	CTR Santa Luzia	Market method	7,365	6.60	n.a.	n.a.	n.a.

2023				Key assumptions			
Property	Company	Valuation method	Valuation amount	Rent per square meter / month	Discount rate	Sale price per square meter	Construction cost per square meter
Warehouse in Angola	Mota-Engil Angola	Market method	26,839	n.a.	n.a.	968.89	n.a.
Building in Angola	Mota-Engil Angola / Angola branch - MEECA	Market method	18,115	n.a.	n.a.	2,563.52	n.a.
Building in Lima	Mota-Engil Peru	Market method	15,955	n.a.	n.a.	2,000.93	n.a.
Shipyards in Angola	Mota-Engil Angola	Market method	11,117	n.a.	n.a.	903.80	n.a.
Factory in Angola	Novicer	Market method	9,108	n.a.	n.a.	586.37	n.a.
Shipyards in Angola	Mota-Engil Angola	Market method	8,868	n.a.	n.a.	1,335.01	n.a.

The sensitivity of the results of the appraisals performed to the real estate properties above referred to the main key assumptions, namely to the discount rate, to the rent per square meter / month, to the sale price per square meter and to the construction cost per square meter, can be analysed as follows:

2024				Sensitivity to key assumptions							
Property	Company	Valuation method	Discount rate		Rent per square meter / month		Sale price per square meter		Construction cost per square		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	5.0%	(5.0)%	
Building in Lisboa (Linda-a-Velha)	Mota-Engil Engenharia e Construção	Income method	(1,230)	1,427	892	(892)	n.a	n.a	n.a	n.a	
Building in Porto (Rego-Lameiro)	Mota-Engil Engenharia e Construção	Income method	(844)	985	591	(591)	n.a	n.a	n.a	n.a	
Shipyards in Porto Alto (includes the land of Samorena)	Mota-Engil Engenharia e Construção	Cost method	n.a.	n.a.	n.a.	n.a.	n.a	n.a	494	(494)	
Landfill land in Brasil	CTR Santa Luzia	Market method	n.a.	n.a.	n.a.	n.a.	368	(368)	n.a	n.a	

2023				Sensitivity to key assumptions							
Property	Company	Valuation method	Discount rate		Rent per square meter / month		Sale price per square meter		Construction cost per square meter		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	5.0%	(5.0)%	
Warehouse in Angola	Mota-Engil Angola	Market method	n.a.	n.a.	n.a.	n.a.	1,342	(1,342)	n.a	n.a	
Building in Angola	Mota-Engil Angola / Angola branch - MEECA	Market method	n.a.	n.a.	n.a.	n.a.	906	(906)	n.a	n.a	
Building in Lima	Mota-Engil Peru	Market method	n.a.	n.a.	n.a.	n.a.	798	(798)	n.a	n.a	
Shipyards in Angola	Mota-Engil Angola	Market method	n.a.	n.a.	n.a.	n.a.	556	(556)	n.a	n.a	
Factory in Angola	Novicer	Market method	n.a.	n.a.	n.a.	n.a.	455	(455)	n.a	n.a	
Shipyards in Angola	Mota-Engil Angola	Market method	n.a.	n.a.	n.a.	n.a.	443	(443)	n.a	n.a	

If an increase occurs in the sale price per square meter, in the rent price per square meter / month or a decrease occurs in the capitalization / discount rate, the fair value of the real estate properties will increase. On the other hand, if a decrease occurs in the sale price per square meter, in the rent price per square meter / month or an increase occurs in the capitalization / discount rate, the fair value of the real estate properties will decrease.

Although the above-mentioned appraisals were carried out based on market data and transactions (essentially released by real estate agencies), their reduced liquidity and the different characteristics of each property do not allow to qualify the market as active. Thus, the determination of the fair value of the Group's real estate properties falls under the level 3 of IFRS 13.

Equipment – heavy equipment used in the engineering and construction business

The fair value of the heavy equipment's is determined individually, through the market comparative method or through the depreciation replacement cost method.

The market comparative method consists in determining the market value of the equipments by consulting the prices used in traded assets, with the same or similar characteristics and traded in the local and international markets in the last six months. For that, several sources were consulted namely in the concrete, transports, cargo handling, pavements, ore, and construction sectors.

The depreciation replacement cost method consists in determining the value of replacing the equipment under analysis taking into consideration the cost of acquiring another with similar functions, deducted from the amount of the functional, physical and economic depreciation / obsolescence verified.

The most relevant inputs used in the appraisals of heavy equipment's were as follows:

- State of use and condition;
- Equipment usefulness in the national and international context;

- Year of manufacture and remaining useful life of the equipment;
- Acquisition year;
- Brand and model; and
- Revisions and inspection history.

The appraisals performed to the heavy equipment's were essentially based on the market comparative method and, although they were based in data and market transactions, their liquidity and the distinct characteristics of each equipment do not allow for the qualification of the market as active. Thus, the determination of the fair value of the Group's heavy equipment's falls under the level 3 of IFRS 13.

As of 31 December 2024 and 2023, the carrying amount which would have been recognised if the tangible assets of the Group had been recorded pursuant to the cost model, would be as follows:

	Historical cost	Revaluation	Total
2024			
Land and buildings - assigned to quarries exploration	17,257	-	17,257
Land and buildings - to own use	108,668	136,611	245,279
Heavy equipment used in the Engineering and Construction business	284,444	128,061	412,505
Equipment - others	142,445	-	142,445
Tangible assets under construction	100,712	-	100,712
Other tangible assets	50,558	-	50,558
	704,084	264,672	968,756
2023			
Land and buildings - assigned to quarries exploration	17,755	-	17,755
Land and buildings - to own use	117,625	127,713	245,339
Heavy equipment used in the Engineering and Construction business	176,836	67,381	244,217
Equipment - others	94,575	-	94,575
Tangible assets under construction	164,228	-	164,228
Other tangible assets	72,911	-	72,911
	643,931	195,094	839,025

As of 31 December 2024, some assets included under the caption of tangible assets were collateralizing loans obtained in the amount of, approximately, 74,000 thousand euros (55,000 thousand euros as of 31 December 2023).

17. Right of use assets and lease liabilities

As of 31 December 2024 and 2023, the detail of right of use assets was as follows:

Right of use assets	2024	2023
Land and buildings - to own use	5,700	9,440
Heavy equipment used in the Engineering and Construction business	311,354	174,934
Equipment - others	62,394	63,627
Assets in progress	15,232	8,146
Other tangible assets	657	199
	395,338	256,346

As of 31 December 2024 and 2023, the detail of lease liabilities was as follows:

Lease liabilities	2024	2023
Current	164,568	160,256
Non-current	201,709	192,820
	366,277	353,076

As of 31 December 2024 and 2023, there were approximately, 377,600 thousand euros and 203,900 thousand euros, respectively, of right of use assets whose underlying assets have been given as a guarantee to the respective creditors.

In the years ended 31 December 2024 and 2023, the impact in the consolidated income statement arising from the lease contracts was as follows:

	2024	2023
Depreciations of the year (Note 7):		
Land and buildings - to own use	2,227	3,867
Heavy equipment used in the Engineering and Construction business	52,695	59,736
Equipment - others	32,353	32,117
Other tangible assets	66	18
	87,341	95,738
Interest expenses (Note 9):		
Interest expenses - right of use assets	30,851	26,745
	30,851	26,745
Rents (Note 4):		
Short-term, low-value rentals, variable or associated with contracts without identifiable lease assets	199,875	219,070
	199,875	219,070

The information regarding the gross amount of right of use assets as of 31 December 2024 and 2023 can be analysed as follows:

	Land and buildings - to own use	Heavy equipment used in the Engineering and Construction business	Equipment - others	Assets in progress	Other tangible assets	Total
2024						
Opening balance	19,294	385,078	143,369	8,146	350	556,236
Increases	1,611	68,795	38,491	17,806	524	127,227
Disposals	(4,914)	(4,001)	(2,357)	-	-	(11,272)
Write-offs	(2,078)	-	(3,131)	-	-	(5,208)
Revaluations	(26)	2,390	-	-	-	2,364
Exchange rate differences	(1,551)	4,594	(2,474)	394	-	964
Changes in perimeter	(301)	-	-	-	-	(301)
Transfers and other movements	(212)	86,485	(4,085)	(11,114)	(0)	71,074
	11,824	543,341	169,813	15,232	874	741,084

The information regarding the accumulated depreciations and impairment losses of right of use assets and their respective net amounts as of 31 December 2024 and 2023, can be analysed as follows:

	Land and buildings - to own use	Heavy equipment used in the Engineering and Construction business	Equipment - others	Assets in progress	Other tangible assets	Total
2024						
Opening balance	(9,853)	(210,144)	(79,741)	-	(151)	(299,890)
Increases (Note 7)	(2,227)	(52,695)	(32,353)	-	(66)	(87,341)
Disposals	2,850	1,907	1,765	-	-	6,521
Write-offs	1,958	-	3,000	-	-	4,958
Changes in the perimeter	301	2,034	-	-	-	2,335
Exchange rate differences	787	(5,499)	(351)	-	(0)	(5,063)
Transfers and other movements	61	32,410	262	-	0	32,733
	(6,124)	(231,987)	(107,419)	-	(217)	(345,746)
Net amount 2024	5,700	311,354	62,394	15,232	657	395,338

In the year ended 31 December 2023, the increases occurred in the right of use assets amounted to, approximately, 106,000 thousand euros and the disposals / decreases amounted to, approximately, 3,000 thousand euros.

On the other hand, in the year ended 31 December 2023, the impact of the revaluation of the right of use assets associated with the heavy equipment's used in the Engineering and Construction business amounted to 621 thousand euros.

As of 31 December 2024 and 2023, the movement occurred in the lease liabilities was as follows:

	2024	2023
Opening balance	353,076	350,097
Transactions with impact in cash-flow:		
Amortizations and repayments of loans	(155,073)	(193,561)
	(155,073)	(193,561)
Transactions with no impact in cash-flow:		
Exchange differences	(4,657)	738
Contracting of new operations	175,386	202,954
Transfers and changes in the perimeter	(2,455)	(7,151)
Closing balance	366,277	353,076

18. Financial investments in associated companies

As of 31 December 2024 and 2023, the breakdown of the financial investments in associated companies was as follows:

	2024	2023
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	40,922	17,744
Martifer (Others, eliminations and intragroup segment)	27,832	19,932
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	21,705	26,622
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	21,274	22,510
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	12,486	-
Concesionaria Alternativas Viales (Latin America - E&C segment)	8,514	10,546
APP Tamaulipas SAPI (Latin America - E&C segment)	7,683	-
Infraconnect Fifteen Kenya (Africa - E&C segment)	5,434	4,112
Others	20,322	13,859
	166,173	115,325

As of 31 December 2024 and 2023, the book value of the main financial investments in associated companies can be detailed as follows:

2024	Equity of the associated company before other equity instruments (*)	Other equity instruments (*)	Equity of the associated company	% effective	% direct	Share of the equity of the associated company	Consolidation adjustments	Goodwill	Other equity instruments held by the Group (*)	Book value
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America segment - E&C)	3,550	44,110	47,660	26%	51%	1,811	4,374	-	34,737	40,922
Martifer (Others, eliminations and intragroup segment)	74,218	-	74,218	38%	38%	27,832	-	-	-	27,832
Autopista Urbana Siervo de la Nación (Latin America segment - E&C)	38,972	-	38,972	15%	30%	11,487	1,395	8,823	-	21,705
APP Coatzacoalcos Villahermosa (Latin America segment - E&C)	60,194	-	60,194	19%	38%	22,874	(1,599)	-	-	21,274
Desarrolladora Multimodal Istmo (Latin America segment - E&C)	49,871	-	49,871	13%	25%	12,468	18	-	-	12,486

(*) Supplementary or additional capital contributions.

2023	Equity of the associated company before other equity instruments	Other equity instruments (*)	Equity of the associated company	% effective	% direct	Share of the equity of the associated company	Consolidation adjustments	Goodwill	Other equity instruments held by the Group (*)	Book value
Autopista Urbana Siervo de la Nación (Latin America segment - E&C)	55,139	-	55,139	15%	30%	16,287	(25)	10,360	-	26,622
APP Coatzacoalcos Villahermosa (Latin America segment - E&C)	59,236	-	59,236	19%	38%	22,510	-	-	-	22,510
Martifer (Others, eliminations and intragroup segment)	53,152	-	53,152	38%	38%	19,932	-	-	-	19,932
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America segment - E&C)	34,792	-	34,792	26%	51%	17,744	-	-	-	17,744
Concesionaria Autopista Tuxpan-Tampico (Latin America segment - E&C)	23,102	-	23,102	46%	46%	10,546	-	-	-	10,546

(*) Supplementary or additional capital contributions.

In the years ended 31 December 2024 and 2023, the movement occurred in financial investments in associated companies was as follows:

2024	Opening balance	Effect on profit and loss	Effect on reserves (1)	Transfers and changes in the perimeter	Other increases and decreases	Closing balance
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	17,744	(4,553)	(7,006)	-	34,738	40,922
Martifer (Others, eliminations and intragroup segment)	19,932	7,900	-	-	-	27,832
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	26,622	(1,643)	(3,275)	-	-	21,705
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	22,510	1,664	(2,900)	-	-	21,274
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	-	(19)	1,410	9,308	1,787	12,486
Concesionaria Alternativas Viales (Latin America - E&C segment)	10,546	(1,364)	(668)	-	-	8,514
APP Tamaulipas SAPI (Latin America - E&C segment)	-	692	(3,426)	10,405	13	7,683
Infraconnect Fifteen Kenya (Africa - E&C segment)	4,112	1,099	224	-	-	5,434
Others	13,859	5,722	(11,362)	7,597	4,506	20,322
	115,325	9,498	(27,004)	27,310	41,044	166,173

2023	Opening balance	Effect on profit and loss	Effect on reserves (1)	Transfers and changes in the perimeter	Other increases and decreases	Closing balance
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	13,226	(4,280)	17,676	-	-	26,622
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	16,157	2,621	3,732	-	-	22,510
Martifer (Others, eliminations and intragroup segment)	12,432	7,500	-	-	-	19,932
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	-	1,690	-	-	16,054	17,744
Concesionaria Alternativas Viales (Latin America - E&C segment)	9,491	(1,029)	2,084	-	-	10,546
Concesionaria Autopista Cardel Poza Rica (Latin America - E&C segment)	38,097	-	2,784	(40,881)	-	-
Concesionaria Autopista Tuxpan-Tampico (Latin America - E&C segment)	16,474	-	2,587	(22,940)	3,879	-
APP Tamaulipas SAPI (Latin America - E&C segment)	14,675	(326)	3,479	(17,828)	-	-
Others	12,218	3,708	831	663	551	17,971
	132,770	9,884	33,173	(80,987)	20,485	115,325

(1) essentially includes exchange rate variations (presented in the consolidated statement of other comprehensive income) and corrections made to the individual accounts of the subsidiaries (presented in the consolidated statement of changes in equity) after the date of approval and release of the consolidated accounts.

In the year ended 31 December 2024, the main movements occurred in the column "Transfers and changes in the perimeter" were justified, essentially, by the reclassification of the financial investments held in the APP Tamaulipas SAPI from the caption "Non-current assets held for sale" (Note 28) and the one of Desarrolladora Multimodal Istmo from the caption "Other financial investments recorded at fair value through other comprehensive income" (Note 20).

In the year ended 31 December 2024, the main movements occurred in the column "Other increases and decreases" were justified by the capital contributions performed in Consórcio Tren Ligero Línea 4 Guadalajara.

In the year ended 31 December 2023, the main movements occurred in the column "Transfers and changes in the perimeter" were justified, essentially, by the reclassification of the financial investments held in the Concessionaria Autopista Cardel Poza Rica, in the Concessionaria Autopista Tuxpan-Tampico and in the APP Tamaulipas SAPI to the caption "Non-current assets held for sale" (Note 28).

In the year ended December 31 2023, the main movements occurred in the column "Other increases and decreases" were justified by the capital increase performed in Consórcio Tren Ligero Línea 4 Guadalajara.

As of 31 December 2024 and 2023, the summarised information regarding the main financial investments in associated companies, extracted from their separate financial statements, can be analysed as follows:

2024	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effective	direct							
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	26%	51%	272,174	48,413	172,523	100,405	47,660	233,518	(17,504)
Martifer (Others, eliminations and intragroup segment) (*)	38%	38%	225,463	126,243	153,190	114,540	83,975	254,615	23,380
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	15%	30%	845,217	57,114	755,587	107,772	38,972	103,676	(9,636)
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	19%	38%	70,906	44,243	50,782	4,174	60,194	16,690	8,589
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	13%	25%	48,580	39,374	-	38,083	49,871	52,311	(148)

(*)Provisional financial information.

2023	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effective	direct							
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	15%	30%	890,924	50,048	699,276	186,557	55,139	104,151	(13,808)
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	19%	38%	81,393	50,882	68,777	4,261	59,236	14,122	7,334
Martifer (Others, eliminations and intragroup segment)	38%	38%	168,198	111,011	98,562	124,405	56,242	211,672	21,082
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	26%	51%	107,461	224,723	190,371	107,022	34,792	101,408	3,313
Concesionaria Alternativas Viales (Latin America - E&C segment)	46%	46%	51,182	520	27,906	693	23,102	-	(2,254)

As of 31 December 2024 and 2023, the summarised information regarding the “Agrupamentos Complementares de Empresas – ACE” in which the Group holds a financial interest, and in which it applies the equity method, extracted from their separate financial statements, can be analysed as follows:

2024	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
METRO SANTOS SODRÉ, ACE	Portugal	70%	2,742	13,999	25	16,719	(2)	44,232	(2)
MESO FER, ACE	Portugal	43%	-	22,507	-	10	22,498	23,651	23,627

2023	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
METRO SANTOS SODRÉ, ACE	Portugal	70%	1,885	7,786	22	9,649	-	29,196	-
MESO FER, ACE	Portugal	37%	539	1,921	522	1,937	-	19,434	-

As of 31 December 2024 and 2023, there are no commitments, contingent liabilities (except the one referred in Note 40) and material restrictions regarding the distribution of funds by the companies / entities mentioned above.

The list of ACE’s in which the Group holds financial interests is exhibited in Appendix A to these Notes.

19. Financial investments in joint ventures

As of 31 December 2024 and 2023, the breakdown of the financial investments in joint ventures was as follows:

	2024	2023
Companies associated with the Lobito Corridor (Africa - E&C segment)	87,648	49,946
Lineas Group (Capital segment)	76,197	78,626
Azpau (Latin America – E&C segment)	69,762	-
Mota-Engil Aeropuertos (Latin America - E&C segment)	54,957	-
CMRO Nayarit (Latin America - E&C segment)	38,526	-
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	28,589	28,716
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	19,869	20,959
Mota-Engil O&M México (Latin America – E&C segment)	14,882	-
Consortio Línea Panama Norte (Latin America - E&C segment)	9,354	6,091
Others	15,808	6,055
	415,592	190,394

In the years ended 31 December 2024 and 2023, the movement occurred in the financial investments in joint ventures was as follows:

2024	Opening balance	Effect on profit and loss	Remeasurements (Note 11)	Effect on reserves (1)	Transfers and changes in the perimeter	Other increases and decreases	Closing balance
Companies associated with the Lobito Corridor (Africa - E&C segment)	49,946	(8,997)	-	(3,528)	66	50,162	87,648
Lineas Group (Capital segment)	78,626	9,445	-	1,239	-	(13,112)	76,197
Azpau (Latin America – E&C segment)	-	(7,823)	20,200	(2,284)	10,814	48,856	69,762
Mota-Engil Aeropuertos (Latin America - E&C segment)	-	(1,005)	1,800	(1,836)	18,259	37,739	54,957
CMRO Nayarit (Latin America - E&C segment)	-	1,228	-	(1,194)	35,469	3,022	38,526
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	28,716	(2,084)	-	(3,097)	(3,897)	8,951	28,589
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	20,959	311	-	(841)	-	(560)	19,869
Mota-Engil O&M México (Latin America – E&C segment)	-	2,198	-	(963)	13,610	37	14,882
Consorcio Línea Panama Norte (Latin America - E&C segment)	6,091	3,371	-	(108)	-	-	9,354
Others	6,055	1,360	-	475	6,470	1,447	15,808
	190,394	(1,997)	22,000	(12,136)	80,790	136,541	415,592

(1) Includes essentially exchange differences, dividends distribution and changes in the fair value of derivative financial instruments

2023	Opening balance	Effect on profit and loss	Effect on reserves (1)	Transfers and changes in the perimeter	Other increases and decreases	Closing balance
Lineas Group (Capital segment)	86,140	7,522	(15,035)	-	-	78,626
Companies associated with the Lobito Corridor (Africa - E&C segment)	-	(78)	24	-	50,000	49,946
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	-	0	-	28,716	-	28,716
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	23,345	(4,777)	2,392	-	-	20,959
Consorcio Línea Panama Norte (Latin America - E&C segment)	2,656	1,925	1,510	-	-	6,091
Others	7,325	931	(71)	(2,129)	-	6,055
	119,465	5,523	(11,182)	26,587	50,000	190,394

(1) Includes essentially exchange differences, dividends distribution and changes in the fair value of derivative financial instruments

In the years ended 31 December 2024 and 2023, the companies included in this caption were dedicated to the following activities:

Companies	Activity
Companies associated with the Lobito Corridor (Africa - E&C segment)	Management of a concession for a railway line connecting Angola to some neighbouring countries
Lineas Group (Capital segment)	Management of infrastructure concessions in Portugal and Brazil
Azpau (Latin America - E&C segment)	Management of an amusement park concession in Mexico
Mota-Engil Aeropuertos (Latin America - E&C segment)	Management of an airport infrastructure in Mexico
CMRO Nayarit (Latin America - E&C segment)	Management of a road concession in Mexico
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	Management of a road concession in Mexico
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	Operation of a landfill in Mexico City

As of 31 December 2024, the book value of the main financial investments in joint ventures can be detailed as follows:

2024	Equity of the joint ventures before other equity instruments (*)	Other equity instruments (*)	Equity of the joint ventures	% effective	% direct	Share of the equity of the joint ventures	Consolidation adjustments	Goodwill	Other equity instruments held by the Group (*)	Book value
Companies associated with the Lobito Corridor (Africa - E&C segment)	(24,193)	205,987	181,794	50%	49%	(11,972)	-	-	99,620	87,648
Lineas Group (Capital segment)	149,407	-	149,407	51%	51%	76,197	-	-	-	76,197
Azpau (Latin America - E&C segment)	44,751	-	44,751	51%	99%	44,303	25,459	-	-	69,762
Mota-Engil Aeropuertos (Latin America - E&C segment)	52,714	-	52,714	51%	99%	52,187	2,770	-	-	54,957
CMRO Nayarit (Latin America - E&C segment)	38,525	-	38,525	51%	99%	38,139	386	-	-	38,526

(*) Supplementary or additional capital contributions.

In the year ended 31 December 2024, the movements occurred in the caption “Effects on reserves” were justified, essentially, by the devaluation of Mexican peso.

In the year ended 31 December 2023, the movements occurred in the column “Effect on reserves” in the Lineas Group were justified, essentially, by the distribution of dividends to Mota-Engil Concessões.

In the year ended 31 December 2024, the movements occurred in the column “Transfers and changes in the perimeter” were justified, mainly, by the effect associated with the partial sale, with loss of control, of some Mexican concessionaires companies (Note 28).

In the year ended 31 December 2023, the movements occurred in the column “Transfers and changes in the perimeter” were justified, essentially, by the partial sale, with loss of control, of Concessionária Cua and subsequent consideration of half of that investment as a financial investment in joint ventures.

In the years ended 31 December 2024 and 2023, the movements occurred in the column “Other increases and decreases” were justified, essentially, by the realization of capital and supplementary capital contributions in the affiliated Lobito Atlantic Holding (in 2024 and 2023), by the capital contributions performed in some Mexican concessionaires companies (in 2024), as well as, by the sale of, approximately, 9% of the share capital of Lineas SGPS (in 2024 – Note 42).

As of 31 December 2024 and 2023, the summarised information regarding the main financial investments in joint ventures, extracted from their separate financial statements, can be analysed as follows:

2024	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effective	direct							
Companies associated with the Lobito Corridor (Africa - E&C segment)	50%	49%	194,775	36,604	-	49,585	181,794	27,257	(20,829)
Lineas Group (Capital Segment)	51%	51%	532,354	195,452	496,856	81,544	149,407	9,934	18,520
Azpau (Latin America – E&C segment)	51%	99%	148,963	26,770	109,249	21,734	44,751	58,699	(16,069)
Mota-Engil Aeropuertos (Latin America – E&C segment)	51%	99%	176,672	52,920	90,850	86,028	52,714	63,975	(1,869)
CMRO Nayarit (Latin America – E&C segment)	51%	99%	284,773	49,993	279,355	16,887	38,525	133,755	1,678

2023	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effective	direct							
Lineas Group (Capital segment)	60%	60%	617,125	136,286	525,587	96,781	131,044	7,840	12,536
Companies associated with the Lobito Corridor (Africa - E&C segment)	50%	49%	18	104,603	-	14,845	89,776	-	(787)
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	51%	99%	135,370	48,611	133,942	15,979	34,060	63,125	(1,989)
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	26%	50%	164,191	49,539	108,297	67,343	38,089	115,246	(9,277)
Consortio Línea Panama Norte (Latin America - E&C segment)	50%	50%	568	35,464	1,109	25,890	9,033	63,849	3,850

Furthermore, in the years ended 31 December 2024 and 2023, the Group developed several joint operations with partners, namely through consortiums (Note 1.2.d), which are listed in Appendix A to these Notes.

As of 31 December 2024 and 2023, the summarised information regarding the main joint operations carried out by the Group, integrated in the accompanying consolidated financial statements in the proportion of assets, liabilities, expenses and income that are contractually attributable to the Group, extracted from their separate financial statements, was as follows:

2024	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Consortio MEP-PTP	Colombia	50%	39	7,778	317	4,486	3,014	17,166	2,931
Consortio Ibague-Honda-Cambao-Manizales	Peru	46%	761	3,489	-	4,250	-	2,042	(635)
Consortio Vial Jaylli	Peru	50%	-	28	-	-	28	-	2

2023	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Consortio Ibague-Honda-Cambao-Manizales	Colombia	46%	1,793	8,919	-	10,712	-	26,682	14,908
Consortio MEP-PTP	Peru	50%	585	7,997	267	8,299	16	3,250	16
Consortio Vial Jaylli	Peru	50%	-	29	-	4	25	1	17

As of 31 December 2024 and 2023, there were no commitments, contingent liabilities and material restrictions regarding the distribution of funds by the companies / entities mentioned above.

20. Other financial investments

As of 31 December 2024 and 2023, the breakdown of other financial investments was as follows:

	2024	2023
Other financial investments recorded at amortized cost		
Non-current		
Ivory Coast sovereign bonds	-	24,728
Mozambique sovereign bonds	18,656	19,604
	18,656	44,332
Current		
Angolan sovereign bonds	-	74,846
Ivory Coast sovereign bonds	-	4,121
Mozambique sovereign bonds	2,258	311
	2,258	79,279
	20,913	123,610
Other financial investments recorded at fair value through other comprehensive income		
BAI-Banco Angolano de Investimentos	42,583	35,031
Fundo de Investimento Invesurb	5,770	5,837
STI	5,410	5,071
Autopista Urbano Tramo Oriente	3,952	4,197
Auto - Sueco Angola	2,044	2,044
Desarrolladora Multimodal Istmo	-	10,716
Others	15,499	10,733
	75,258	73,629

Other financial investments recorded at amortized cost

As of 31 December 2024 and 2023, the Angolan, Mozambican and Ivory Coast sovereign bonds, held under a business model whose purpose is holding financial assets in order to collect its contractual cash flows, as well as, to ensure protection for the exchange risk and allow an adequate treasury management in local currency, exhibited the following characteristics:

2024	Amount (Nominal value)	Interest rate	Maturity according to the nominal value		
			1 year	1 - 3 years	> 3 years
Mozambican sovereign bonds in Metical	25,167	variable	3,587	10,784	10,796
	25,167		3,587	10,784	10,796
Difference between nominal value and amortized cost	(4,254)				
Carrying amount	20,913				

2023	Amount (Nominal value)	Interest rate	Maturity according to the nominal value		
			1 year	1 - 3 years	> 3 years
Angolan sovereign bonds in USD	76,471	5%	76,471	-	-
Mozambican sovereign bonds in Metical	25,272	variable	1,681	10,098	13,493
Ivory Coast sovereign bonds in FCA	28,849	0	4,121	12,364	12,364
	130,592		82,273	22,462	25,857
Difference between nominal value and amortized cost	(6,982)				
Carrying amount	123,610				

As of 31 December 2024 and 2023, the Group held approximately, 21 million euros and 124 million euros, respectively, of sovereign bonds of Angola (only in 2023), Mozambique (2024 and 2023) and Ivory Coast (only in 2023), having these ones been given to the Group, and not acquired, in order to settle accounts receivable generated in the past with the construction and waste management services rendered to public entities in Angola, Mozambique and Ivory Coast.

Other financial investments recorded at fair value through other comprehensive income

In previous years, the Group purchased a financial investment of 3% in BAI – Banco Angolano de Investimentos, S.A..

With reference to 31 December 2024 and 2023, following its listing on the stock exchange in June 2022, the Group began to determine the fair value of that financial investment through the market price available on BODIVA, adjusted, given the scarce number of transactions and the very significant dispersion of prices, by market multiples arising from transactions that took place in recent years in Angola and on the African continent (Price-to-Book Value and Price to Earnings), using 44 transactions that took place in markets with foreign capital restrictions (37 in the year of 2023). The price adjustment corresponded to the simple average of the two multiples previously mentioned, each of them being also determined by the simple average between the maximum and minimum values of the observed transactions.

As a result of the above calculations, the Group, in 2024 and 2023, increased the fair value of the above-mentioned investment by, approximately, 7,500 thousand euros and reduced it by, approximately, 5,100 thousand euros, respectively.

As of 31 December 2024, in case the average Price-to-Book Value and the Price to Earnings were higher or lower than 10%, the fair value of the financial investment in BAI would increase or decrease by, approximately, 4,300 thousand euros (approximately, 3,500 thousand euros on 31 December 2023), respectively.

Additionally, for the remaining financial assets included in this caption (essentially shares in non-listed companies), the Group's Board of Directors considered that its acquisition cost, less, when applicable, the respective impairment losses identified, corresponded to the best estimate of its fair value as of 31 December 2024 and 2023.

Moreover, as of 31 December 2024 and 2023, a portion of the above mentioned financial investments, in the amount of, approximately, 12,400 thousand euros and of 48,650 thousand euros, respectively, were used as collaterals to bank loans and bank guarantees obtained in Africa.

In the years ended 31 December 2024 and 2023 the movement occurred in other financial investments was as follows:

	2024	
	At amortized cost	At fair value
Balance at 1 January 2024	123,610	73,629
Increases	-	5,417
Reimbursements	(78,506)	-
Changes in fair value	-	7,500
Disposals	(28,849)	-
Transfers	-	(9,308)
Exchange rate changes, changes in the perimeter and others	4,658	(1,980)
	20,913	75,258

	2023	
	At amortized cost	At fair value
Balance at 1 January 2023	125.817	63.201
Increases	32.081	16.818
Reimbursements	(25.498)	-
Changes in fair value	-	(5.065)
Disposals	(3.232)	(1.459)
Exchange rate changes, changes in the perimeter and others	(5.557)	133
	123.610	73.629

In the year ended 31 December 2024, the Group received, approximately, 78,500 thousands euros of Angolan sovereign bonds resulting from their redemption.

In the year ended 31 December 2024, the Group sold at its nominal value, approximately, 28,900 thousand euros of Ivory Cost sovereign bonds.

In the year ended 31 December 2024, the transfers occurred were justified, essentially, by the transfer of Desarrolladora Multimodal Istmo to the caption "Financial investments in associated companies".

In the years ended 31 December 2024 and 2023, the caption "Exchange rate changes, changes in the perimeter and others – At amortized cost", related, mainly, to exchange differences generated by the Angolan kwanza.

In the year ended 31 December 2023, the Group received, approximately, 32,000 thousand euros of Ivory Cost sovereign bonds as settlement of accounts receivable held with public entities of that country.

In the year ended 31 December 2023, the increase in "Other financial investments at fair value" was mainly related to the investment performed in Desarrolladora Multimodal Istmo, which will develop a project for the construction and operation of industrial parks in Mexico.

21. Investment properties

The information regarding the Group's investment properties as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Mext	85,188	68,239
Africa - E&C	33,719	34,723
Latin America - E&C	20,396	19,232
Environment	2,882	2,924
Europe - E&C	510	510
Capital	324	174
	143,019	125,802

In the years ended 31 December 2024 and 2023 the movement in investment properties caption can be analysed as follows:

	2024	2023
Opening balance	125,802	103,471
Increases	852	70
Changes in fair value (Note 6)	1,386	39,676
Disposals	(108)	(81)
Exchange differences	536	(14,939)
Transfers and other movements	14,552	(2,393)
	143,019	125,802

The transfers and other movements occurred in the year ended 31 December 2024 were justified, essentially, by the change in the use given to the land of Logz, following the change of its business model, which will start to lease its land for the installation and operation of a solar park. The land referred to above, amounting to 15,000 thousand euros, was recorded under the caption of tangible assets.

The changes in fair value occurred during the year ended 31 December 2023 were primarily driven by a property in Portugal, as a result of the increase of its construction capacity and the change of the real estate project to be developed there, following its approval by the competent authorities, now solely focused on infrastructure development and land allotment, and by a plot of land in Angola. In relation to the latter, the change in fair value should be analysed together with the exchange differences caption.

The exchange differences generated in the years ended 31 December 2024 and 2023 arose, essentially, from the lands held by the Group in Peru and Angola.

Investment properties, including those under construction, are recorded at its fair value, determined annually, with reference to the reporting date by independent and specialized appraisers.

The results generated by investment properties in the years ended 31 December 2024 and 2023 can be analysed as follows:

2024	Assets value	Rental income	Gains / losses due to changes in fair value (Note 6)	Impairment losses
In Portugal				
Building in Matosinhos	60,071	2,839	1,704	-
Building in Palmela	15,000	-	-	-
Building Mota Galiza	9,836	299	205	-
Others	3,487	-	48	-
	88,394	3,138	1,957	-
Outside Portugal				
Land in Luanda	29,972	-	(716)	-
Land in Peru	16,103	-	68	-
Others	8,550	-	77	-
	54,625	-	(571)	-
Total	143,019	3,138	1,386	-

2023	Assets value	Rental income	Gains / losses due to changes in fair value (Note 6)	Impairment losses
In Portugal				
Building in Matosinhos	58,311	2,451	24,019	-
Building Mota Galiza	9,773	253	635	-
Others	3,253	-	-	-
	71,337	2,704	24,654	-
Outside Portugal				
Land in Luanda	28,564	-	14,283	-
Land in Peru	15,363	-	(77)	-
Others	10,538	-	815	-
	54,465	-	15,021	-
Total	125,802	2,704	39,676	-

In the years ended 31 December 2024 and 2023, the investment properties located in Matosinhos and in Porto - Mota Galiza Property (only in 2024) were collateralizing loans obtained in the amount of, approximately, 63,000 thousand euros and 62,000 thousand euros, respectively.

The appraisals of investment properties were carried out in accordance with one of the following methods, used according to the specific situation of each property:

a) Market method

This method is based on the value of transactions of similar real estate properties that can be compared to the property under examination obtained through market research in the area where the property is located.

b) Income method

This method consists on estimating the value of the property, from the capitalisation of its net rent, discounted to the present time, using the discounted cash flows method.

The appraisals performed to the aforementioned properties were carried out by independent and specialised entities that, as regards to the real estate properties located in Portugal, are accredited by the Comissão dos Mercados dos Valores Mobiliários (CMVM).

For the main investment properties held by the Group, its fair value was determined taking in consideration the following relevant inputs:

- Vacancy rate;
- Land cost per square meter;
- Construction cost per square meter;
- Sale price per square meter;
- Rent per square meter; and
- Capitalisation / discount rate.

The most relevant information regarding the appraisals performed in 2024 and 2023 to the main investment properties held by the Group can be summarised as follows:

2024				Key assumptions			
Property	Company	Valuation method	Valuation amount	Sale price per square meter	Rent per square meter / month	Construction cost per square meter	Discount rate
Building in Matosinhos	Emerge	Income method	60,071	459.24	n.a.	75.00	10.2%
Land in Luanda	Mota-Engil Angola	Market method	29,972	216.52	n.a.	n.a.	n.a.
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	16,103	152.56	n.a.	n.a.	n.a.
Land in Palmela	Logz	Income method	15,000	n.a.	0.03	n.a.	6.0%
Building Mota Galiza	Emerge	Income method	9,836	n.a.	4.59	n.a.	6.8%

2023				Key assumptions			
Property	Company	Valuation method	Valuation amount	Sale price per square meter	Rent per square meter / month	Construction cost per square meter	Discount rate
Building in Matosinhos	Emerge	Income method	58,311	393.86	n.a.	72.63	11.0%
Land in Luanda	Mota-Engil Angola	Market method	28,564	208.74	n.a.	n.a.	n.a.
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	15,363	145.55	n.a.	n.a.	n.a.
Building Mota Galiza	Emerge	Income method	9,773	n.a.	4.74	n.a.	7.0%

The sensitivity of the results of the appraisals performed to the investment properties to the main key assumptions, namely to the discount rate, the sale price per square meter, the construction cost per square meter and the rents per square meter / month, was as follows (impact on the fair value of the real estate properties):

2024				Sensitivity to key assumptions							
Property	Company	Valuation method	Discount rate		Sale price per square meter		Construction cost per square meter		Rent per square meter / month		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	5.0%	(5.0)%	
Building in Matosinhos	Emerge	Income methoth	(1,354)	1,394	3,699	(3,699)	(695)	695	n.a.	n.a.	
Land in Luanda	Mota-Engil Angola	Market method	n.a.	n.a.	1,481	(1,481)	n.a.	n.a.	n.a.	n.a.	
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	n.a.	n.a.	805	(805)	n.a.	n.a.	n.a.	n.a.	
Land in Palmela	Logz	Income methoth	(1,154)	1,364	n.a.	n.a.	n.a.	n.a.	758	(758)	
Building Mota Galiza	Emerge	Income methoth	(637)	739	n.a.	n.a.	n.a.	n.a.	462	(462)	

2023				Sensitivity to key assumptions							
Property	Company	Valuation method	Discount rate		Sale price per square meter		Construction cost per square meter		Rent per square meter / month		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	5.0%	(5.0)%	
Building in Matosinhos	Emerge	Income methoth	(990)	1,011	3,597	(3,597)	(681)	681	n.a.	n.a.	
Land in Luanda	Mota-Engil Angola	Market method	n.a.	n.a.	1,428	(1,428)	n.a.	n.a.	n.a.	n.a.	
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	n.a.	n.a.	768	(768)	n.a.	n.a.	n.a.	n.a.	
Building Mota Galiza	Emerge	Income methoth	(615)	709	n.a.	n.a.	n.a.	n.a.	461	(461)	

If an increase occurs in the sale price per square meter, in the rent per square meter / month or a decrease occurs in the capitalization / discount rate, the fair value of the investment properties will increase. On the other hand, if a decrease occurs in the sale price per square meter, in the rent per square meter / month or an increase occurs in the capitalization / discount rate, the fair value of the investment properties will decrease.

Although the above mentioned appraisals were carried out based on market data and transactions (essentially disclosed by real estate agencies), their reduced liquidity and the different characteristics of each real estate property do not allow to qualify the market as active. Therefore, the determination of the fair value of the Group's investment properties falls under the level 3 of IFRS 13.

22. Inventories

The information regarding inventories as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Gross amount:		
Raw and subsidiary materials and consumables	202,402	276,576
Products and work in progress	116,570	97,356
Finished goods	31,360	12,574
Merchandise	70,642	74,996
Advances on purchases	42,151	85,366
	463,126	546,868
Inventory adjustments:		
Raw and subsidiary materials and consumables	(2,884)	(3,059)
Products and work in progress	(1,093)	(1,093)
Finished goods	(2,336)	(2,338)
Merchandise	(7,244)	(7,486)
	(13,557)	(13,977)
	449,569	532,891

As of 31 December 2024 and 2023, the net balance of the caption "Raw and subsidiary materials and consumables" can be analysed as follows:

	2024	2023
Mexico	59,519	141,989
Uganda	25,424	15,245
Mozambique	21,661	21,307
Rwanda	17,070	26,690
Portugal	15,316	19,205
Other countries	60,528	49,081
	199,518	273,517

As of 31 December 2024 and 2023, the balance of the caption "Products and work in progress" referred, essentially, to real estate projects under development in Mexico and in Portugal (namely, the Aurius Project in Porto).

As of 31 December 2024 and 2023, the balance of the caption "Merchandise" referred, essentially, to real estate projects located in Portugal which destiny is their sale.

In the year ended 31 December 2024, the decrease occurred in the caption "Advances on purchases" was mainly explained by Mota-Engil México and it was essentially due to the completion of part of the projects associated with Tren Maya.

As of 31 December 2024 and 2023, the inventories caption included, approximately, 180,000 thousand euros and 164,000 thousand euros, respectively, associated with real estate projects.

As of 31 December 2024 and 2023, the portion of inventories expected to be realized in a period higher than 12 months amounts to approximately 229,000 thousand euros and 197,200 thousand euros, respectively.

As of 31 December 2024 and 2023, there were some real estate properties recorded under the caption of inventories that were collateralizing loans obtained in the amount of, approximately, 11,000 thousand euros and 12,000 thousand euros, respectively.

In the years ended 31 December 2024 and 2023 the movement in the "Inventory adjustments" can be analysed as follows:

	2024	2023
Opening balance	13,977	20,865
Increases (Note 8)	1,219	212
Decreases (Note 8)	(1,138)	(10)
Utilizations	(64)	(3,519)
Transfers, exchange differences and changes in the perimeter	(437)	(3,572)
Closing balance	13,557	13,977

In order to determine the net realizable value of the inventories, namely the real estate properties, the valuation methods used were the ones described in Note 16.

As of 31 December 2024 and 2023, the most relevant information regarding the appraisals performed to the main real estate properties (classified in inventories) held by the Group can be summarised as follows:

2024				Key assumptions			
Property	Company	Valuation method	Valuation amount	Construction cost/ per square meter	Sale price per square meter	Rent per square meter/month	Discount rate
Real estate project - Portugal - I	Emerge Alverca	Income method	38,403	658.94	3,902.02	n.a.	12.0%
Real estate project - Portugal - II	Corgimobil	Income method	7,288	1,643.06	2,063.00	n.a.	9.0%
Real estate project - Portugal - III	Grijó	Income method	4,696	28.26	372.87	n.a.	8.5%

2023				Key assumptions			
Property	Company	Valuation method	Valuation amount	Construction cost/ per square meter	Sale price per square meter	Rent per square meter/month	Discount rate
Real estate project - Portugal - I	Emerge Alverca	Income method	37,987	655.58	3,888.25	n.a.	12.0%
Real estate project - Portugal - II	Emerge Ajuda	Income method	4,036	1,093.92	4,869.33	n.a.	9.5%

The sensitivity of the results of the appraisals performed to the real estate properties above-mentioned to the main key assumptions, namely to the discount rate, the construction cost per square meter and the sale price per square meter was as follows (impact on the fair value of the real estate properties):

2024				Sensitivity to key assumptions					
Property	Company	Valuation method	Discount rate		Construction cost / per square meter		Sale price per square meter / month		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	
Real estate project - Portugal - I	Emerge Alverca	Income method	(2,002)	2,123	(3,414)	3,414	5,389	(5,389)	
Real estate project - Portugal - II	Corgimobil	Income method	(24)	24	(231)	231	272	(272)	
Real estate project - Portugal - III	Grijó	Income method	(188)	198	(224)	224	464	(464)	

2023				Sensitivity to key assumptions					
Property	Company	Valuation method	Discount rate		Construction cost / per square meter		Sale price per square meter / month		
			0.5%	(0.5)%	5.0%	(5.0)%	5.0%	(5.0)%	
Real estate project - Portugal - I	Emerge Alverca	Income method	(1,991)	2,110	(3,397)	3,397	5,354	(5,354)	
Real estate project - Portugal - II	Emerge Ajuda	Income method	(100)	102	(349)	349	565	(565)	

23. Customers and other debtors

The information regarding customers and other debtors as of 31 December 2024 and 2023 can be analysed as follows:

	Non-current		Current	
	2024	2023	2024	2023
Customers, current account				
Gross amount				
Europe - E&C	5,773	7,485	141,817	138,416
Environment	17,792	17,523	179,386	149,121
Africa - E&C	32,277	13,752	925,041	580,120
Latin America - E&C	72,702	-	427,113	384,717
Capital	1,045	874	29,718	24,238
Mext	-	-	1,312	1,273
Others, eliminations and intragroup	(358)	9,595	(91,224)	(118,157)
	129,232	49,228	1,613,163	1,159,727
Accumulated impairment losses	(14)	(14)	(175,859)	(199,968)
	129,218	49,214	1,437,304	959,759
Customers, notes receivables				
	-	-	14	92
Total customers	129,218	49,214	1,437,319	959,851
Associates and related companies				
Gross amount	119,748	132,156	56,416	93,113
Accumulated impairment losses	(1,876)	(1,853)	-	-
	117,873	130,303	56,416	93,113
Advances to suppliers				
	-	-	99,772	73,849
State and other public entities (except Corporate Income Tax)				
	-	-	131,372	67,265
Other debtors - Assets recorded at fair value through profit and loss				
	-	40,000	-	-
Other				
Gross amount				
Europe - E&C	2,719	2,204	264,039	253,103
Environment	-	56	33,706	65,486
Africa - E&C	65,400	41,330	185,609	250,580
Latin America - E&C	126,063	68,428	114,741	245,284
Capital	189	2,151	17,203	6,455
Mext	-	-	21,271	13,394
Others, eliminations and intragroup	-	-	(362,097)	(360,141)
	194,371	114,169	274,472	474,160
Accumulated impairment losses	(2,406)	(2,044)	(33,833)	(28,150)
	191,965	112,125	240,639	446,010
Other debtors				
	309,838	282,428	528,200	680,237
Total customers and other debtors	439,056	331,643	1,965,519	1,640,088

As of 31 December 2024 and 2023, the balance of the caption "Customers, current account - Gross amount - Environment" included, approximately, 9,600 thousand euros and 27,400 thousand euros, respectively (of which 9,700 thousand euros and 17,400 thousand euros classified as non-current, respectively), associated with a landfill exploration concession in Ivory Coast. This concession was granted by the State of Ivory Coast for a period of 7 years to Clean Eburnie, which has an unconditional right to receive a monthly rent in return for the construction of the referred landfill.

In the year ended 31 December 2024, the increases occurred in the captions "Customers, current account – Gross amount – Africa – E&C" and "Other – Gross amount – Africa – E&C" were due, essentially, to an increase of activity verified during the year, namely, in Angola and Nigeria.

In the year ended 31 December 2024, the movements occurred in the captions "Customers, current account - Gross amount – Latin America – E&C" and "Other - Gross amount – Latin America – E&C" were due, essentially, to the change of the consolidation method of some Mexican concessionaries companies, as a consequence of the loss of control occurred during the year.

As of 31 December 2024 and 2023, the balance of the caption "Associates and related companies" referred, essentially, to loans granted to companies located in Mexico.

As of 31 December 2023, the balance of the caption "Other debtors – Assets recorded at fair value through profit and loss – non-current" included, approximately, 40,000 thousand euros associated with a loan made to Duro Felguera.

Lastly, as of 31 December 2024 and 2023, the balance of the caption "Other - Gross amount - Latin America – E&C - Non-current" referred, among others, to accounts receivable related with the disposal of the tourism business in Mexico for which a reimbursement plan has been established with semi-annual installments over the next 5 years.

In the years ended 31 December 2024 and 2023, the movement occurred in the accumulated impairment losses of customers and other debtors can be analysed as follows:

	2024	2023
Customers and other debtors:		
Opening balance	232,029	235,678
Increases (Note 8)	13,035	46,550
Decreases (Nota 8)	(7,899)	(25,792)
Utilizations	-	(0)
Transfers, exchange differences and changes in the perimeter	(23,179)	(24,406)
Closing balance	213,986	232,029

As of 31 December 2024 and 2023, expected credit impairment losses were recorded for accounts receivable, which were determined taking in consideration a collectability matrix based on the credit history of the debtors of the Group over the last five years, adjusted by specific factors attributable to the debtors, as well as, by the forecasted macroeconomic conditions for the future. Furthermore, on those dates, adjustments to accounts receivable were also recorded for impairment losses incurred when there was objective evidence that the Group would not collect the full amounts to which it was entitled pursuant to the original terms of the established contracts. The adjustments are determined considering the age of the accounts receivable, the risk profile of the debtor, as well as its economic-financial condition. On the other hand, for the accounts receivable whose expected time of collection exceeds one year, the Group proceeded to the financial discount of those balances to its present value (considering an additional term between one and two years to recover the credit) and discount rates between 4.4% and 34.1% in the Africa – E&C segment (4.4% and 34.1% in the year of 2023).

The exposure of the Group to credit risk is attributable, mostly, to the accounts receivable generated by its operating activity.

It is the Group's Board of Directors belief that the amount at which those assets are recorded in the consolidated statement of financial position is near to its fair value.

24. Contract assets

The information regarding contract assets by operating segment as of 31 December 2024 and 2023 can be analysed as follows:

	2024		2023	
	Non-current	Current	Non-current	Current
Africa - E&C	-	412,210	-	327,941
Environment	-	21,931	8,838	35,846
Latin America - E&C	185	427,677	565	284,686
Capital	-	10,239	12,593	8,043
Europe - E&C	-	28,416	-	31,962
Mext	-	9,490	-	64
Others, eliminations and intragroup	-	(24,937)	-	2
	185	885,027	21,997	688,543

In the year ended 31 December 2024, the increase in this caption was mainly due to the significant increase in activity in Africa – E&C and Latin America – E&C, namely in Nigeria, Angola and Mexico.

The movement occurred in the year ended 31 December 2024 in assets and liabilities associated (only in the deferred income component) with contract assets can be analyzed as follows:

Balance at 1 January 2024	686,069
Transfers to customers and other debtors	(526,372)
Increases due to the accomplishment of new performance obligations not yet invoiced	464,624
Changes to the estimates performed in previous years	(33,481)
Exchange differences, changes in the perimeter and others	(23,438)
Balance at 31 December 2024	567,401
Contract assets	885,212
Contract liabilities (Note 34)	(317,811)
	567,401

The movement occurred in the year ended 31 December 2023 in assets and liabilities associated with contracts assets can be analyzed as follows:

Balance at 1 January 2023	(335,738)
Revenue recognized in the year associated with liabilities recorded in previous years	904,927
Advances received in the year, net of revenue recognized in the same year	(994,185)
Transfers to customers and other debtors	(431,591)
Increases due to the accomplishment of new performance obligations not yet invoiced	632,261
Changes to the estimates performed in previous years	(70,906)
Exchange differences, changes in the perimeter and others	(36,232)
Balance at 31 December 2023	(331,465)
Contract assets	710,540
Contract liabilities (Note 34)	(1,042,004)
	(331,465)

In the year ended 31 December 2024, the changes to the estimates performed in previous years were justified, essentially, by Brazil and Colombia, as a result of some constraints in the conclusion of some projects in those countries.

In the year ended 31 December 2023, the changes to the estimates performed in previous years were justified, essentially, by Angola, as a result of some amendments made to ongoing projects with a lower margin than the original contracts.

25. Other assets

The information regarding other assets as of 31 December 2024 and 2023 can be analysed as follows:

	Non-current		Current	
	2024	2023	2024	2023
Accrued income				
Interest receivable	-	-	15,573	14,406
Other accrued income	-	-	23,757	12,808
			39,330	27,213
Deferred costs				
Insurance	319	433	26,114	26,814
Costs associated with the fulfillment of contracts with clients	55,566	28,995	214,668	50,417
Other deferred costs (Others)	25,177	18,843	40,438	44,524
	81,062	48,271	281,220	121,755
	81,062	48,271	320,550	148,969

As of 31 December 2024 and 2023, the caption “Costs associated with the fulfilment of contracts with clients ” included, essentially, deferred costs associated with the mobilisation / demobilisation of equipment’s and construction sites in ongoing engineering and construction projects being performed by the Group (in 2024 and 2023), the construction of access roads to mining units related to ongoing industrial engineering projects (in 2024) and the investment performed in know-how, experience, technical capacity and expertise in the execution of industrial projects in the energy and petro-chemical sector, which was crucial for securing an important contract for the construction and operation of a fertilizer plant (in 2024). These amounts will be recognised during the implementation period of the corresponding projects.

As of 31 December 2024 and 2023, the caption “Costs associated with the fulfilment of contracts with clients – Non-current” included, among others, the amount incurred by the Group with the acquisition of 50%, in 2023 and previous years, of two phases, respectively, of an engineering and construction project.

As of 31 December 2024 and 2023, the caption “Other deferred costs (Others)” corresponded, essentially, to tariff deviations to recover, generated by EGF Subgroup concessionaires.

26. Corporate income tax

The information regarding the corporate income tax by operating segment as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Africa - E&C	8,153	24,094
Latin America - E&C	6,357	12,945
Environment	523	5,370
Europe - E&C	8	9
Capital	-	1,068
Mext	-	9
Others, eliminations and intragroup	201	-
	15,242	43,496

27. Cash and other financial applications

The information regarding the captions “Cash and cash equivalents with recourse – Demand deposits” and “Other financial applications” as of 31 December 2024 and 2023 can be analysed as follows:

	Demand deposits		Other financial applications		Total	
	2024	2023	2024	2023	2024	2023
Other treasury applications	6,655	1,722	-	-	6,655	1,722
Bank deposits and cash in hand						
Bank deposits	359,122	497,309	110,322	177,258	469,444	674,566
Cash in hand	1,877	2,196	-	-	1,877	2,196
	367,654	501,227	110,322	177,258	477,977	678,485

The information regarding the caption “Cash and cash equivalents without recourse - Demand deposits” as of 31 December 2024 and 2023 can be analysed as follows:

	Demand deposits	
	2024	2023
Bank deposits and cash in hand		
Bank deposits	71,414	59,152
Cash in hand	2,065	17
	73,480	59,168

The amounts of “Cash and cash equivalents without recourse - Demand deposits” are related, essentially, with the EGF Subgroup companies.

As of 31 December 2024 and 2023, in order to prepare the consolidated statement of cash flows, the balance of the caption “Cash and cash equivalents” presented the following breakdown:

	Total	
	2024	2023
With recourse - demand deposits	367,654	501,227
Without recourse - demand deposits	73,480	59,168
	441,134	560,396

As of 31 December 2024 and 2023, there were 110,322 thousand euros and 177,258 thousand euros, respectively, recorded under the caption of “Other financial applications” not immediately available since they have been given as a guarantee or are held captive under financing contracts established with third parties.

As of 31 December 2024 and 2023, the amounts included under the captions “Cash and cash equivalents with recourse – Demand deposits”, “Cash and cash equivalents without recourse – Demand deposits” and “Other financial applications” presented the following geographic source:

	2024	2023
Portugal	210,306	197,995
Mexico	93,549	269,342
Angola	77,327	50,234
Nigeria	60,005	115,393
Peru	27,042	24,702
Zimbabwe	21,791	20,487
Mozambique	11,515	4,487
Brazil	7,501	10,177
Ivory Coast	6,082	8,659
Netherlands	5,681	3,928
Poland	262	1,818
Others	30,396	30,431
	551,456	737,653

28. Non-current assets and liabilities held for sale

The information regarding non-current assets and liabilities held for sale as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Assets associated to Mexican concessions (Latin America - E&C segment)		
Concesionária Tultepec AIFA Pirámides	79,136	79,887
CMRO Nayarit	-	211,226
AZPAU Entretenimiento	-	123,902
Mota-Engil Aeropuertos	-	116,721
Financial investments associated to Mexican concessions (Latin America - E&C segment)		
Vías y Comunicaciones and Concesionaria Cua	34,947	31,050
APP Tamaulipas	7,683	17,828
Concesionária Autopista Cardel	-	40,881
Concesionária Tuxpan Tampico	-	22,940
Assets associated with the operations in Poland (Europe - E&C segment/Mext segment)	-	176,727
Others	359	5,632
Non-current assets held for sale	122,126	826,795

	2024	2023
Liabilities associated to Mexican concessions (Latin America - E&C segment)		
Concesionária Tultepec AIFA Pirámides	1,851	1,509
CMRO Nayarit	-	171,114
AZPAU Entretenimiento	-	7,123
Mota-Engil Aeropuertos	-	5,677
Liabilities associated with the operations in Poland (Europe – E&C segment/Mext segment)	-	123,383
Non-current liabilities held for sale	1,851	308,806

In the year ended 31 December 2023, following a reorganisation of its concession portfolio, Mota-Engil Group entered into an agreement with its business partner in Mexico whereby it undertook to partially divest (with loss of control) a set of financial interests it holds in Mexican concessionaire companies (Concesionária Tultepec, Aifa Pirámides, CMRO Nayarit, Azpau Entretenimiento and Mota-Engil Aeropuertos) during the year 2024. Accordingly, the assets and liabilities of the above-mentioned companies were reclassified on 31 December 2023 to these captions.

Following the above-mentioned, during the first half of 2024, that reorganization was mostly completed, and so the above mentioned investments started to be recorded under the caption “Financial investments in joint ventures” and started to be consolidated using the equity method, with the exception of Concesionária Tultepec, which is still classified as available for sale (Note 42).

In addition, in the last quarter of 2024, the Group completed the selling process of its financial investments in Concesionária Autopista Cardel and in the Concesionária Tuxpan Tampico (Notes 11 and 42).

On the other hand, in December 2023, Mota-Engil Group entered into a promissory purchase and sale agreement, with a third party, regarding the construction and real estate development operations it had been developing in Poland, and so it classified the assets and liabilities of the companies involved under these captions. This transaction was concluded during September 2024 (Notes 11 and 42).

Moreover, also in December 2023, Mota-Engil Group completed the sale of the industrial waste business, as well as the partial sale (with loss of control) of Concesionária Cua (see Notes 11 and 42).

In the year ended 31 December 2024, the information regarding the non-current assets and liabilities held for sale associated with the Concesionária Tultepec was as follows:

Concesionária Tultepec	2024
Assets	
Non-current	
Intangible assets	75,332
	75,332
Current	
Inventories	172
Customers and other debtors	3,238
Other current assets	84
Cash and cash equivalents with recourse – Demand deposits	310
	3,804
Total Assets	79,136
Liabilities	
Non-current	
Deferred tax liabilities	1,148
	1,148
Current	
Suppliers and sundry creditors	14
Other current liabilities	689
	703
Total Liabilities	1,851

As of 31 December 2023, the aggregate breakdown of non-current assets and liabilities held for sale associated with the Mexican concessionaires companies, was as follows:

Mexican concessions	2023
Assets	
Non-current	
Intangible assets	147,641
Tangible assets	35,310
Financial Investments in associated companies	138,510
Customers and other debtors	148,268
Deferred tax assets	1,889
	471,619
Current	
Customers and other debtors	52,287
Contract assets	94,036
Other current assets	6,965
Cash and cash equivalents with recourse – Demand deposits	19,530
	172,817
Total Assets	644,436
Liabilities	
Non-current	
Loans with recourse	167,541
Deferred tax liabilities	1,321
	168,862
Current	
Loans with recourse	1,480
Suppliers and sundry creditors	10,095
Other current liabilities	4,986
	16,560
Total Liabilities	185,423

As of 31 December 2023, the aggregate breakdown of non-current assets and liabilities held for sale associated with the operations in Poland was as follows:

Operations in Poland	2023
Assets	
Non-current	
Goodwill	3,636
Intangible assets	632
Tangible assets	25,396
Right of use assets	21,410
Financial Investments in associated companies	315
Other non current assets	1,576
Deferred tax assets	12,514
	65,478
Current	
Inventories	62,326
Customers and other debtors	18,291
Contract assets	14,961
Other current assets	1,579
Cash and cash equivalents with recourse – Demand deposits	14,092
	111,249
Total Assets	176,727
Liabilities	
Non-current	
Loans with recourse	777
Suppliers and sundry creditors	5,160
Provisions	8,186
Contract liabilities	1,306
Lease liabilities	9,864
Other non current liabilities	676
Deferred tax liabilities	1,187
	27,157
Current	
Loans with recourse	7,591
Suppliers and sundry creditors	32,250
Contract liabilities	17,292
Lease liabilities	3,810
Other financial liabilities	52
Other current liabilities	35,231
	96,226
Total Liabilities	123,383

In the year ended 31 December 2024, the Concesionária Tultepec contribution to the consolidated income statement of the Group was as follows:

Concesionária Tultepec	2024
Sales and services rendered	9,524
Other operating income / (expenses)	(4)
Financial income and gains	44
Financial costs and losses	(8,562)
Income before taxes	(19)
Net profit for the year	(19)

In the year ended 31 December 2024, up to the date of its loss of control / disposal, the contribution of the Mexican concessionaires companies and the operations in Poland to the consolidated income statement of the Group was as follows:

Mexican concessions	2024
Sales and services rendered	139,420
Cost of goods sold, materials consumed and changes in production	(2,272)
Third-party supplies and services	(27,384)
Wages and salaries	(9,354)
Other operating income / (expenses)	(84,340)
Amortizations and depreciations	(1,594)
Financial income and gains	17,654
Financial costs and losses	(32,715)
Gains/(losses) on associated companies and joint ventures	1,842
Income before taxes	1,257
Income tax	(270)
Net profit for the year	988

Operations in Poland	2024
Sales and services rendered	144,614
Cost of goods sold, materials consumed and changes in production	(58,850)
Third-party supplies and services	(64,163)
Wages and salaries	(20,469)
Other operating income / (expenses)	8,042
Amortizations and depreciations	(4,324)
Provisions and impairment losses	(218)
Financial income and gains	250
Financial costs and losses	(432)
Income before taxes	4,449
Income tax	(1,050)
Net profit of the year	3,398

In the year ended 31 December 2023, the contribution of the Mexican concessionaires companies and the operations in Poland to the consolidated income statement of the Group was as follows:

Mexican concessions	2023
Sales and services rendered	224,598
Cost of goods sold, materials consumed and changes in production	(271)
Third-party supplies and services	(38,028)
Wages and salaries	(1,082)
Other operating income / (expenses)	(181,447)
Amortizations and depreciations	(7)
Financial income and gains	11,337
Financial costs and losses	(22,391)
Gains/(losses) on associated companies and joint ventures	(166)
Income before taxes	(7,457)
Income tax	(186)
Net profit for the year	(7,643)

Operations in Poland	2023
Sales and services rendered	199,680
Cost of goods sold, materials consumed and changes in production	(53,579)
Third-party supplies and services	(110,188)
Wages and salaries	(25,232)
Other operating income / (expenses)	7,104
Amortizations and depreciations	(5,356)
Provisions and impairment losses	(6,016)
Financial income and gains	885
Financial costs and losses	(3,542)
Income before taxes	3,756
Income tax	(1,186)
Net profit of the year	2,570

29. Share capital and reserves

Share capital

The share capital of Mota-Engil SGPS, as of 31 December 2024 and 2023, fully subscribed and paid up, amounted to 306,775,950 euros and was represented by 306,775,950 shares with a nominal value of 1 euro each.

In the years ended 31 December 2024 and 2023 Mota-Engil SGPS fulfilled the capital requirements set out in the Portuguese commercial law, namely the ones provided for in article 35 of the Portuguese Commercial Companies Code.

Own shares

In the years ended 31 December 2024 and 2023, the Group did not acquire nor dispose own shares.

As of 31 December 2024 and 2023, the Group held 6,091,581 own shares with an average cost per share of 1.68 euros amounting to a total of 10,232 thousand euro.

Share premiums

Share premiums correspond to premiums arising from the issuance or increases of share capital. Pursuant to the Portuguese commercial legislation, the amounts included under this caption follow the regime established for the "Legal reserves", that is, the amounts are not distributable, except in the event of liquidation, but they may be used to absorb losses after all other reserves have been depleted and for incorporation in the share capital.

Fair value reserve – Financial investments

The "Fair value reserve – Financial investments" reflects the changes in the fair value of financial assets recorded at fair value through other comprehensive income and cannot be distributed or used to absorb losses.

Fair value reserve – Fixed assets

The "Fair value reserve – Fixed assets" cannot be distributed to shareholders unless it has been fully amortised or if the respective revalued assets have been disposed off.

Fair value reserve – Derivatives

The "Fair value reserve – Derivatives" reflects the changes in the fair value of cash flow hedge derivative financial instruments which are considered effective and cannot be distributed to shareholders or used to absorb losses.

Currency translation reserve

The "Currency translation reserve" reflects the exchange differences arising from the translation of financial statements of affiliates expressed in a currency other than euro and cannot be distributed to shareholders or used to absorb losses.

In the year ended 31 December 2024, the movements occurred in this caption were due, essentially, to the depreciation of the Mexican peso, the Colombian peso and the Brazilian real, as well as, the appreciation of the Mozambican metical.

In the year ended 31 December 2023, the movements occurred in this caption were due, essentially, to the depreciation of the Angolan kwanza and the Malawi kwacha.

The effects of applying IAS 29 to Malawi's operations (Note 46), as well as the accumulated exchange rate effect of applying this standard in previous years (Zimbabwe until 2023 and Angola until 2018) are not considered in this caption, but rather in the caption "Other reserves and retained earnings".

Legal reserves

The Portuguese commercial legislation establishes that at least 5% of the annual net profit, if positive, must be assigned to the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable, except in the event of liquidation, but may be used to absorb losses after all other reserves have been depleted and for incorporation in the share capital.

Under the terms of the Portuguese commercial legislation, the amount of distributable reserves is determined in accordance with the standalone financial statements of Mota-Engil SGPS, prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.

Distributions

As approved in the General Shareholder's Meeting held on April 18, 2024 the net result of the year ended 31 December 2023 was applied as follows:

- Transfer of the negative net result in the amount of 53,392,216 euros and 1 cent to the "Retained earnings" account.

In addition, in the Shareholder's General Meeting mentioned above, it was also approved the following:

- Transfer of negative "Retained earnings" amounting to 17,430,287 euros and 24 cents to the "Free reserves"; and
- Distribution to shareholders of corporate assets, namely part of the amount recorded for in the "Free reserves" account, in the total amount of 39,175,288 euros and 82 cents, giving each share the right to receive 12.77 cents, already considering taxes.

On the other hand, it should be noted that from the amount of dividends distributed, approximately, 778 thousand euros refer to own shares held by the Group.

As approved in the General Shareholder's Meeting held on April 27, 2023, the net result of the year ended 31 December 2022 was applied as follows:

- Transfer of the negative net result in the amount of 17,430,287 euros and 24 cents to the "Retained earnings" account.

Additionally, in the Shareholders' General Meeting mentioned above, it was also approved the following:

- Distribution to shareholders of corporate assets, namely part of the amount recorded for in the "Free reserves" account, in the total amount of 30,748,153 euros and 47 cents, giving each share the right to receive 10.023 cents, already considering taxes.

Finally, it should be noted that from the amount of dividends distributed, approximately, 610 thousand euros refer to own shares held by the Group.

Capital management policy

The capital structure of Mota-Engil Group, determined by the proportion between its equity and its net debt, is managed in order to ensure the continuity and the development of its operating activities, the maximization of the return of its shareholders and the optimisation of its financing costs.

Mota-Engil Group periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the above referred goals.

As of 31 December 2024 and 2023, Mota-Engil Group presented an accounting gearing of 49% and 63%, respectively.

Gearing = total equity / net debt, with net debt corresponding to the algebraic sum of the following captions of the consolidated statement of financial position: loans with recourse; loans without recourse; cash and cash equivalents with recourse - demand deposits; cash and cash equivalents without recourse - demand deposits, other financial applications and other financial investments recorded at amortized cost.

Proposals for the application of the net result of the year and distribution of corporate assets

The standalone Management Report of 2024 presents the following proposals:

The Board of Directors proposes to the annual Shareholder's General Meeting:

- That the negative retained earnings in the amount of 53,392,216 euros and 1 cent, be offset through the utilization of the "Free reserves" account.
- That the negative net result in the amount of 43,811,470 euros and 99 cents be transferred to the "Retained earnings" account.
- If the requirements set forth in Articles 32 and 33 of the Commercial Companies Code are met, that corporate assets be distributed to shareholders, namely part of the amount recorded for in the "Free reserves" account, in the total amount of 45,924,359.72 euros, giving each share the right to receive 14,97 cents, non-considering taxes.

This global amount will exclude the amount of the distribution that would be applicable to the shares that, on the date of the distribution of the corporate assets, are held by the Company itself or by its affiliates, which must continue to be allocated to the "Free reserves" account."

30. Loans

The amounts regarding loans with recourse as of 31 December 2024 and 2023 can be analysed as follows:

	Current (until 1 year)	between 1 and 2 years	between 2 and 5 years	more than 5 years	Non-current	Total
2024						
Non-convertible bond loans	60,880	62,232	210,100	1,800	274,132	335,012
Debt to credit institutions:						
Bank loans	523,060	376,606	584,107	21,832	982,545	1,505,606
Overdraft facilities	37,465	-	-	-	-	37,465
Revolving facilities	3,833	-	-	-	-	3,833
Other loans obtained:						
Commercial paper issues	108,595	42,690	-	-	42,690	151,285
Others	18,376	2,952	701	-	3,653	22,029
	752,210	484,480	794,908	23,632	1,303,020	2,055,230
2023						
Non-convertible bond loans	80,534	61,241	184,121	3,629	248,990	329,525
Debt to credit institutions:						
Bank loans	472,235	373,932	400,581	37,080	811,593	1,283,828
Overdraft facilities	47,296	-	-	-	-	47,296
Revolving facilities	2,985	-	-	-	-	2,985
Other loans obtained:						
Commercial paper issues	90,615	17,453	-	-	17,453	108,068
Others	26,555	-	-	-	-	26,555
	720,220	452,626	584,702	40,709	1,078,037	1,798,257

As of 31 December 2024 and 2023, there were financing operations with commitments to maintain *covenants* related, essentially, with levels of financial autonomy (total equity / total assets) and debt ratios (net debt / EBITDA), determined on the basis of the Group's consolidated financial statements, of its subholdings or based in the financial statements of the respective affiliates, having such conditions be negotiated in accordance with normal market practices.

As of 31 December 2024, there were no unauthorized breaches of the above-mentioned covenants.

As of 31 December 2023, having defaulted on some of the above-mentioned covenants, approximately, 43,000 thousand euros were reclassified to current debt, although the respective waivers have been obtained in the beginning of 2024.

The amounts regarding loans without recourse as of 31 December 2024 and 2023 can be analysed as follows:

	Current (until 1 year)	between 1 and 2 years	between 2 and 5 years	more than 5 years	Non-current	Total
2024						
Amounts owe to credit institutions:						
Bank loans	53,786	25,027	74,080	86,542	185,650	239,437
Revolving facilities	5,006	-	-	-	-	5,006
Other loans obtained:						
Commercial paper programmes	2,245	2,000	-	-	2,000	4,245
	61,038	27,027	74,080	86,542	187,650	248,688
2023						
Debt to credit institutions:						
Bank loans	100,587	9,797	47,528	67,067	124,392	224,979
Revolving facilities	6,432	-	-	-	-	6,432
Other loans obtained:						
Commercial paper programmes	5,500	1,216	-	-	1,216	6,716
	112,518	11,013	47,528	67,067	125,609	238,127

As of 31 December 2024 and 2023, the amount of loans without recourse was associated to the companies of the EGF Subgroup and to the company used to finance its acquisition (Suma Tratamento).

As of 31 December 2024 and 2023, the movement in loans was as follows:

2024	Non-convertible bond loans	Bank loans	Overdrafts facilities	Revolving facilities	Commercial paper issues	Other loans	Total
Opening balance	329,525	1,508,807	47,296	9,417	114,784	26,555	2,036,384
Transactions with impact in cash-flow:							
Loans receipts	92,400	1,184,759	151,558	94,348	422,205	87,348	2,032,619
Amortizations and repayments of loans	(86,032)	(891,427)	(163,389)	(94,925)	(381,579)	(88,377)	(1,705,730)
	6,368	293,332	(11,831)	(577)	40,626	(1,029)	326,889
Transactions with no impact in cash-flow:							
Exchange differences	-	(17,387)	2,017	-	-	(3,475)	(18,844)
Recognition of amortized cost	(880)	(3,750)	-	-	(9)	-	(4,640)
Changes in the perimeter and transfers	(1)	(35,959)	(18)	(0)	129	(22)	(35,871)
Closing balance	335,012	1,745,042	37,465	8,839	155,530	22,029	2,303,918
2023							
Opening balance	409,001	1,187,008	61,685	45,044	137,952	55	1,840,744
Transactions with impact in cash-flow:							
Loans receipts	63,629	1,269,110	87,999	59,107	157,188	26,474	1,663,507
Amortizations and repayments of loans	(144,412)	(724,307)	(96,985)	(94,725)	(180,397)	-	(1,240,825)
	(80,783)	544,803	(8,986)	(35,617)	(23,209)	26,474	422,682
Transactions with no impact in cash-flow:							
Exchange differences	-	(33,427)	(1,012)	(10)	-	-	(34,450)
Recognition of amortized cost	1,281	(6,844)	-	-	(32)	-	(5,594)
Changes in the perimeter and transfers	26	(182,734)	(4,391)	-	74	26	(186,999)
Closing balance	329,525	1,508,807	47,296	9,417	114,784	26,555	2,036,384

As of 31 December 2024 and 2023, the main bond loans and commercial paper issues (over 20,000 thousand euros) issued by the Group in force on those dates were as follows:

2024						
Type / Issuer	Date of issuance	Date of reimbursement	Indexation	Reimbursement conditions	Current nominal amount	Maturity
Bond loans:						
Mota-Engil SGPS (a)	Dec-21	Dec-26	Fixed rate 4.25%	i)	113,883	
Mota-Engil SGPS (a)	Oct-24	Oct-29	Fixed rate 4.375%	ii)	80,000	
Mota-Engil SGPS (a)	Oct-22	Oct-27	Fixed rate 5.75%	ii)	70,000	
Mota-Engil SGPS (b)	Dec-23	Dec-28	Fixed rate 7.25%	iii)	50,000	
Commercial paper programmes:						
Mota-Engil SGPS	Jun-23	Jun-25	Rate determined per agreement between the issuer and the placing entities		53,382	3 to 397 days
Mota-Engil SGPS	Jan-23	Jan-28	Rate determined per agreement between the issuer and the placing entities		42,690	7 to 364 days
i) Half-yearly interest with repayment in two installments 50% in 02/12/25 and 50% in 02/12/26;						
ii) Half-yearly interest with one-time repayment at the maturity of the contract;						
iii) Half-yearly interest and repayments (4);						
(a) Bonds listed on Euronext Lisbon;						
(b) Bonds listed on the Luxembourg Stock Exchange.						

2023						
Type / Issuer	Date of issuance	Date of reimbursement	Indexation	Reimbursement conditions	Current nominal amount	Maturity
Bond loans:						
Mota-Engil SGPS	Dec-21	Dec-26	Fixed rate 4.25%	i)	113,883	
Mota-Engil SGPS	Oct-19	Oct-24	Fixed rate 4.375%	ii)	76,654	
Mota-Engil SGPS	Oct-22	Oct-27	Fixed rate 5.75%	iii)	70,000	
Mota-Engil SGPS	Dec-23	Dec-26	Fixed rate 7.25%	iv)	50,000	
Commercial paper programmes:						
Mota-Engil SGPS	Jun-23	Jun-24	Rate determined by agreement between the issuer and the placing entities		47,428	3 to 397 days
Mota-Engil Europa	Aug-22	Aug-25	Euribor of the period + 4%		22,215	Direct placement: from 7 days to 6 months
i) Half-yearly interest with repayment in two installments, 50% in 02/12/25 and 50% in 02/12/26;						
ii) Half-yearly interest with repayment in two installments, 50% in 30/10/23 and 50% in 30/10/24;						
iii) Half-yearly interest with one-time repayment at the maturity of the contract;						
iv)) Half-yearly interest and repayments (4).						

As of 31 December 2024 and 2023, the loans obtained through contracts with an amount over 30,000 thousand euros can be analysed as follows:

2024					
Issuer	Date of issuance	Date of reimbursement	Indexation	Reimbursement conditions	Current nominal amount
Other operations:					
Mota-Engil Engenharia e Construção África	Apr-23	Mar-28	Euribor 3M + Spread	Semestral amortization	189,375
Mota-Engil Engenharia e Construção África	Jul-24	Jun-29	Euribor 3M + Spread	Quarterly amortization	175,000
Mota-Engil México	Dec-24	Jun-27	TIEE 28 + Spread	Total amortization in the end of the period	92,806
Mota-Engil Angola	May-23	Apr-29	Fixed rate 16,5%	Monthly amortization	81,744
Mota-Engil Engenharia e Construção África	Dec-24	Dec-29	SOFR + Spread	Semestral amortization (After 1 year)	77,005
Mota-Engil, SGPS	Nov-23	Nov-25	Euribor 6M + Spread	Total amortization in the end of the period	60,000
Mota-Engil Nigéria	Oct-23	Oct-25	SOFR 12M + Spread	Total amortization in the end of the period	57,913
Mota-Engil, SGPS	Aug-19	Feb-26	Euribor 6M + Spread	Annual amortization	57,216
Mota-Engil Engenharia e Construção África	Aug-24	Jun-28	Euribor 6M + Spread	Semestral amortization	52,500
Mota-Engil, SGPS	Jan-24	Dec-28	Euribor 6M + Spread	Semestral amortization	36,900
Mota-Engil, SGPS	Apr-23	Aug-26	Euribor 6M + Spread	Semestral amortization	32,360
Mota-Engil Engenharia e Construção África	Aug-23	Jun-27	Euribor 6M + Spread	Semestral amortization	31,250
Mota-Engil Engenharia e Construção África	Mar-23	Mar-31	Euribor 3M + Spread	Semestral amortization	30,753
2023					
Issuer	Date of issuance	Date of reimbursement	Indexation	Reimbursement conditions	Current nominal amount
Other operations:					
Mota-Engil Engenharia e Construção África	Apr-23	Mar-28	Euribor 3M + Spread	Semestral amortization	200,000
Mota-Engil, SGPS	Aug-19	Feb-26	Euribor 6M + Spread	Annual amortization	77,410
Mota-Engil, SGPS	Nov-23	Nov-25	Euribor 6M + Spread	Total amortization in the end of the period	60,000
Mota-Engil Angola	May-23	May-24	Fixed rate 16,5%	Total amortization in the end of the period	44,487
Mota-Engil Engenharia e Construção África	Aug-23	Jun-27	Euribor 6M + Spread	Semestral amortization	43,750
Mota-Engil O&M México	Jul-23	Mar-32	TIEE 28 dias + Spread	Quarterly amortization	40,276
Mota-Engil Nigéria	Sep-22	Feb-26	Fixed rate 15,5%	Quarterly amortization	40,193
Mota-Engil, SGPS	Mar-20	Sep-26	Euribor 6M + Spread	Semestral amortization	38,055
Mota-Engil Engenharia e Construção África	Mar-23	Mar-31	Euribor 3M + Spread	Semestral amortization	35,484
Mota-Engil Nigeria	Oct-23	Oct-24	SOFR 12M + Spread	Total amortization in the end of the period	34,736
Mota-Engil México	Jul-22	May-28	Fixed rate %5,5%	Quarterly amortization	32,974
Mota-Engil Engenharia e Construção África	Dec-21	Dec-25	Euribor 6M + Spread	Semestral amortization	30,000

31. Other financial liabilities

The information regarding the other financial liabilities as of 31 December 2024 and 2023 can be analysed as follows:

	Non-current		Current	
	2024	2023	2024	2023
Factoring	-	-	141,415	184,131
Payment management operations	44,829	11,451	125,538	210,707
Anticipation of credits	-	-	100,000	-
	44,829	11,451	366,953	394,838

The caption "Payment management operations" includes the balances related with confirming operations and other similar operations, and its decrease in 2023 was justified, essentially, by a project carried out by Mota-Engil México (Trem Maya).

As of 31 December 2024, the caption "Anticipation of credits" corresponds to the consideration for the receipt of services rendered, whose satisfaction of the contractual obligation is pending administrative procedures.

As of 31 December 2024 and 2023, the movement in other financial liabilities was as follows:

2024	Factoring	Payment management operations	Anticipation of credits	Total
Opening balance	184,131	222,158	-	406,289
Transactions with impact in cash:				
Amounts received	276,759	158,916	100,000	535,675
Amortizations	(319,475)	(210,707)	-	(530,182)
	(42,716)	(51,791)	100,000	5,493
Transactions without impact in cash:				
Transfers and exchange differences	-	-	-	-
Closing balance	141,415	170,367	100,000	411,782

2023	Factoring	Payment management operations	Total
Opening balance	146,235	73,816	220,051
Transactions with impact in cash:			
Amounts received	254,379	308,077	562,456
Amortizations	(210,959)	(159,735)	(370,695)
	43,420	148,341	191,761
Transactions without impact in cash:			
Transfers and exchange differences	(5,524)	-	(5,524)
Closing balance	184,131	222,158	406,288

32. Derivative financial instruments

The information regarding the derivative financial instruments entered into by the Group as of 31 December 2024 and 2023 can be analysed as follows:

Cash-flows hedges								Fair value	
Affiliates	Type	Counterpart	Begin	Notional	Contracted rates	Term	2024	2023	
Mota-Engil, SGPS	Limit Swap Floor	Société Generale	Nov-19	-	Swap Euribor 6M for fixed rate 0,128%	Aug/24	-	755	
Mota-Engil, SGPS	Swap	Bank of China	Apr-20	24,900	Swap 6M - 0.5% if Euribor 6M > 0.5%, otherwise 0	Mar/25	74	857	
							74	1,611	
Mota-Engil Concessões Finance	Swap	Banco ING	Sep-24	34,256	Pays the difference between Euribor 6M and a 3.25% rate, with a maximum limit of 33,885	Jul/23	86	-	
							86	-	
Total non-current assets							-	857	
Total current assets							74	755	
Total non-current liabilities							86	-	
							(11)	1,611	

The determination of the fair value of the derivative financial instruments entered by the Group was carried out by the respective counterparties, which are considered to be respectable / independent financial entities of recognised merit. The valuation models employed were based on the discounted cash flow method, using par rates of swaps, listed on the interbank market and available on Reuters and Bloomberg pages for the relevant periods, being calculated the respective forward rates and discount factors which were used to discount the fixed cash flows (fixed leg) and variable cash flows (floating leg). The sum of the two legs determines the net present value (NPV). Regarding options, the Black-Scholes model and the volatility data available on Reuters and Bloomberg pages were used.

Following the above-mentioned, the fair value of the derivative financial instruments entered by the Group was determined based on valuation techniques whose main inputs can be observed in the market, and so it can be included in level 2 of IFRS 13.

33. Suppliers and sundry creditors

The information regarding suppliers and sundry creditors as of 31 December 2024 and 2023 can be analysed as follows:

	Non-current		Current	
	2024	2023	2024	2023
Suppliers				
Europe - E&C	7,242	7,303	169,356	175,986
Environment	-	-	80,480	81,603
Africa - E&C	234	34	431,437	352,180
Latin America - E&C	196	125	349,941	343,632
Capital	1	379	29,393	55,793
Mext	-	-	32,781	17,377
Others, eliminations and intragroup	-	-	(87,495)	(120,543)
	7,673	7,841	1,005,892	906,028
Suppliers of fixed assets	-	-	123,041	81,120
Associates and other shareholders	20,634	12,628	10,818	27,493
Advances on sales of financial investments	-	-	40	94,443
State and other public entities (except Corporate Income Tax)	-	-	237,614	177,224
Other creditors	14,814	7,662	121,563	212,820
	35,449	20,290	493,076	593,101
	43,121	28,131	1,498,968	1,499,128

In the year ended 31 December 2024, the increase in the caption "Suppliers - Africa - E&C" was mainly due to the strong increase in activity occurred in the year, namely, in Angola.

As of 31 December 2024 and 2023, the caption "Associates and other shareholders" included, essentially, balances owed to Group partners, namely in Mexico and in Ivory Coast.

As of 31 December 2023, the caption "Advances on sales of financial investments" included the amount of, approximately, 94,400 thousand euros associated with the sale of two motorway concessionaries in Mexico, which was concluded during 2024 (Note 42).

Lastly, the Group's Board of Directors is convinced that the amount at which the aforementioned financial liabilities are recorded in the consolidated statement of financial position is near to its fair value.

34. Contract liabilities

The information regarding contract liabilities by operating segment as of 31 December 2024 and 2023 can be analysed as follows:

	2024		2023	
	Non-current	Current	Non-current	Current
Advances received from customers:				
Africa - E&C	87,027	209,102	15,000	209,502
Environment	-	2	-	2,407
Latin America - E&C	22,845	293,454	289,505	445,583
Capital	-	25,803	-	3,331
Europe - E&C	-	77,401	-	46,733
Mext	-	10,306	-	4,703
Others, eliminations and intra-group	-	(24,890)	-	770
	109,872	591,178	304,505	713,028
Deferred income:				
Africa - E&C	-	24,212	-	18,394
Environment	-	290	-	300
Latin America - E&C	-	292,146	-	3,408
Capital	-	582	-	842
Europe - E&C	-	310	-	1,256
Others, eliminations and intra-group	-	271	-	271
	-	317,811	-	24,471
	109,872	908,989	304,505	737,499

The movement occurred in the year ended 31 December 2024 in the advances received from customers can be analyzed as follows:

Balance at 1 January 2024	1,017,534
Revenue recognized in the year associated with liabilities recorded in previous years	(846,453)
Advances received in the year, net of revenue recognized in the same year	621,425
Exchange differences, changes in the perimeter and others	(91,456)
Balance at 31 December 2024	701,050

35. Other liabilities

The information regarding other non-current liabilities as of 31 December 2024 and 2023 can be analysed as follows:

Other non-current liabilities	2024	2023
Investment grants	120,419	133,479
Others	3,749	17,637
	124,168	151,116

As of 31 December 2024 and 2023, the caption “Investment grants” referred, essentially, to the companies of EGF Subgroup.

The information regarding other current liabilities as of 31 December 2024 and 2023 can be analysed as follows:

Other current liabilities	2024	2023
Accrued costs		
Holiday pay and holiday bonus	65,292	63,506
Interests payable	38,269	37,956
Work in progress not invoiced by suppliers		
Africa - E&C	370,405	251,025
Latin America - E&C	239,205	279,004
Europe - E&C	15,077	15,506
Capital	6,288	6,258
Environment	256	351
Others, eliminations and intragroup	-	(4,535)
Other accrued costs	40,684	38,314
	775,476	687,387
Deferred income		
Investment grants	17,382	16,838
Other deferred income	67,682	19,565
	85,064	36,402
	860,541	723,789

As of 31 December 2024 and 2023, the caption “Other deferred income” included the amounts of 49,200 thousand euros and 5,200 thousand euros, respectively, related to the tariff deviations arising from the companies of the EGF Subgroup.

The main information regarding the investment grants awarded to the Group is as follows:

Beneficiary company	Grants recognition			
	Asset value	Deferred income	Income recognised in 2024	Income recognised in 2023
Algar (a)	76,188	6,715	783	786
Amarsul (a)	67,735	18,306	1,997	1,671
Capsfil	197	116	10	-
Correia & Correia	-	-	-	12
Emerge	1,331	671	-	-
Enviroil II	-	-	-	106
Ersuc (a)	161,449	18,640	1,365	1,745
Mota-Engil Renewing	2,938	684	255	-
Resiestrela (a)	32,156	7,928	665	583
Resinorte (a)	130,510	31,697	2,654	2,780
Resulima (a)	38,925	19,269	1,997	1,903
Suldouro (a)	46,430	6,195	1,038	1,071
Valnor (a)	47,444	8,656	551	651
Valorlis (a)	34,739	8,630	987	351
Valorminho (a)	6,007	1,263	236	239
Valorsul (a)	188,675	9,031	1,044	2,472
		137,801	13,583	14,370

(a) These investment grants are related with the companies of the EGF Subgroup and their maturity is similar to the useful life of the respective assets, as described in the accounting policy disclosed in Note 1.3. a)

36. Corporate income tax

The information regarding corporate income tax by operating segment as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Latin America - E&C	17,582	27,385
Africa - E&C	5,586	13,953
Environment	1,363	1,635
Europe - E&C	375	274
Mext	65	3
Capital	1,001	-
Others, eliminations and intragroup	401	634
	26,372	43,884

37. Provisions

The information regarding provisions as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Provisions for investments accounted by the equity method	3,684	2,179
	3,684	2,179
Sundry provisions		
Provisions for construction warranties	129,182	71,048
Liabilities arising from defined benefit pension plans (Note 39)	19,828	19,099
Provisions for legal proceedings	14,451	17,333
Provisions for sealing, monitoring of landfills and environmental restoration	7,129	6,538
Provisions for other contingencies	16,752	17,058
	187,342	131,076
	191,026	133,255

Provisions for construction warranties arise from the construction contracts carried out by the Group and refer, essentially, to Mota-Engil Angola, to Mota-Engil Engenharia e Construção, to Mota-Engil México and to the Mozambique, Rwanda and Uganda branches of Mota-Engil Engenharia e Construção África.

Provisions for legal proceedings included, as of 31 December 2024 and 2023, 8,914 thousand euros and 11,572 thousand euros, respectively, related to the agreement established with Indecopi.

Provisions for sealing, monitoring of landfills and environmental restoration refer, essentially, to the companies of the Suma Subgroup and to Clean Eburnie.

Provisions for other contingencies include the estimated costs with several contingencies of legal, tax and judicial nature.

The information regarding the movement in provisions in the years ended 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Provisions for investments accounted under the equity method		
Opening balance	2,179	1,281
Increases	1,599	1,127
Transfers, exchange differences and changes in the perimeter	(95)	(230)
	3,684	2,179
Sundry provisions		
Opening balance	131,076	141,275
Increases (Note 8)	67,888	34,724
Decreases (Note 8)	(965)	(16,106)
Utilizations	(2,932)	(1,308)
Transfers, exchange differences and changes in the perimeter	(7,724)	(27,509)
	187,342	131,076

As of 31 December 2024 and 2023, except for the provisions recorded for the sealing, monitoring of landfills and environmental restoration, for the liabilities arising from defined benefit pension plans and for the provision associated with Indecopi, the date of use of the remaining provisions cannot be estimated for and, therefore, those provisions were not recorded at its present value.

Likewise, except for the provision associated with Indecopi, due to the uncertainty regarding the moment on which the above-mentioned provisions will be converted into liabilities, it was not possible to disclose the expected moments for the respective future outflows of resources, and so, those provisions have been classified as non-current.

As of 31 December 2024 and 2023, the dates on which the provision associated with Indecopi will be used are as follows:

	2024	2023
September 30, 2024	-	3,306
September 30, 2025	4,457	4,133
September 30, 2026	4,457	4,133
Provision present value	8,914	11,572

38. Non-controlling interests

As of 31 December 2024 and 2023, the companies controlled by the Group which present the most significant non-controlling interests were as follows:

2024	Percentage of detention held by non-controlling interests	Net profit attributable to non-controlling interests	Accumulated non-controlling interests	Main shareholders
Mota-Engil Angola	33.00%	17,337	110,973	Project Management Solutions (33%)
Mota-Engil México	49.00%	88,317	180,499	Prodi (49%)
Mota-Engil Nigéria	49.00%	35,437	91,993	SNR SPV2 (49%)
Valorsul	47.08%	3,888	26,573	Municipality of Lisboa (20,00%) Municipality of Loures (11,51%) Municipality of Amadora (5,16%) Municipality of Vila Franca de Xira (4,61%) Municipality of Odivelas (0,54%) Others municipalities (5,25%)
FSE Suministradora Fénix SAPI	66.00%	2,844	27,353	Ashkora Capital (66%)
Empresa Construtora do Brasil	50.00%	(3,023)	17,579	Santo António do Bonsucesso Participações (50%)
Consortio GDL Tunel	78.12%	4,423	14,470	Sacyr Construcción México (42%) Prodi (21%) Construtora Ral de Occidente (15%)
Generadora Fénix	53.59%	845	11,607	Askora Capital (66%) LF del Centro S.C. (9%)
Ersuc	42.57%	64	6,157	Municipality of Mealhada (8,34%) Municipality of Coimbra (6,93%) Municipality of Oliveira de Azeméis (3,09%) Municipality of Figueira da Foz (2,80%) Municipality of Águeda (2,05%) Municipality of Cantanhede (1,67%) Municipality of Anadia (1,35%) Municipality of Estarreja (1,23%) Other municipalities (15,08%)
Consortio Lamat	70.00%	(2,540)	4,869	China Communications Construction Company (35%) Prodi (28%) Gavil Ingeniería (5%) Grupo Cosh (1%) Eyasa (1%)
Others		2,999	76,303	
		150,592	568,376	

2023	Percentage of detention held by non-controlling interests	Net profit attributable to non-controlling interests	Accumulated non-controlling interests	Main shareholders
Mota-Engil Angola	33.00%	28,514	110,557	Project Management Solutions (33%)
Mota-Engil México	49.00%	58,930	79,423	Prodi (49%)
Mota-Engil Nigéria	49.00%	23,744	52,071	SNR SPV2 (49%)
Valorsul	68.67%	3,316	37,751	Municipality of Lisboa (20,00%) Municipality of Loures (11,51%) Municipality of Amadora (5,16%) Municipality of Vila Franca de Xira (4,61%) Municipality of Odivelas (0,54%) Others municipalities (5,25%); (a)
Suma	38.50%	2,286	34,679	Urbaser (38,5%)
FSE Suministradora Fénix SAPI	66.00%	3,053	27,964	Ashkora Capital (66%)
Empresa Construtora do Brasil	50.00%	10,481	25,235	Santo António do Bonsucesso Participações (50%)
Generadora Fénix	53.59%	706	20,149	Askora Capital (66%) LF del Centro S.C. (9%)
CMRO Nayarit	49.00%	47	19,320	Prodi (49%)
Ersuc	42.54%	98	10,671	Municipality of Mealhada (8,34%) Municipality of Coimbra (6,93%) Municipality of Oliveira de Azeméis (3,09%) Municipality of Figueira da Foz (2,80%) Municipality of Águeda (2,05%) Municipality of Cantanhede (1,67%) Municipality of Anadia (1,35%) Municipality of Estarreja (1,23%) Other municipalities (15,08%)
Consortio Lamat	70.00%	(2,787)	8,970	China Communications Construction Company (35%) Prodi (28%) Gavil Ingeniería (5%) Grupo Cosh (1%) Eyasa (1%)
Others		24,340	92,358	
		152,726	519,148	

(a) this company is also directly and indirectly owned by Suma (entity owned by the Mota-Engil Group in 61.5% and by the Urbaser Group in 38.5%)

As of 31 December 2024 and 2023, the amounts included under the caption “Others – Accumulated non-controlling interests” refer, essentially, to Suma Tratamento, to the remaining subsidiaries of EGF Subgroup (in 2024 and 2023), to the remaining subsidiaries of Suma (in 2023), to Azpau, to CMRO (in 2024), to Mota-Engil Aeropuertos (in 2024) to Consórcio GDL Tunnel and to Mota-Engil O&M México.

As of 31 December 2024 and 2023, and in the years ended on those dates, the summarised financial information (contributions) of the major subsidiaries controlled by the Group with non-controlling interests was as follows:

2024	Mota-Engil Angola	Mota-Engil México	Mota-Engil Nigéria	Valorsul	FSE Suministradora Fénix SAPI	Empresa Construtora do Brasil	Consorcio GDL Tunel	Generadora Fénix	Ersuc	Consórcio Lamat
Financial Position										
Current assets	520,679	987,379	393,231	41,757	53,922	101,724	32,529	13,769	24,718	136,007
Non-current assets	224,982	550,769	168,340	98,631	1,353	18,309	139	104,056	73,797	788
Current liabilities	343,865	1,061,606	377,863	32,749	13,829	53,451	7,659	89,996	31,973	129,881
Non-current liabilities	171,388	221,763	20,512	51,191	-	31,425	6,486	12,337	52,078	-
Equity attributable to shareholders	119,436	74,280	71,203	29,874	14,093	17,579	4,053	3,885	8,308	2,045
Non-controlling interests	110,973	180,499	91,993	26,573	27,353	17,579	14,470	11,607	6,157	4,869
	230,409	254,779	163,196	56,448	41,446	35,157	18,523	15,492	14,465	6,915
Income Statement										
Income	360,750	2,276,720	551,758	80,869	170,353	229,915	7,338	65,910	37,143	206,476
Expenses	308,213	2,111,580	479,436	72,610	166,044	235,961	1,676	67,373	36,993	210,083
Net profit	52,537	165,140	72,321	8,259	4,309	(6,046)	5,662	(1,463)	150	(3,607)
attributable to:										
shareholders	35,200	76,823	36,884	4,371	1,465	(3,023)	1,239	(2,308)	86	(1,067)
non-controlling interests	17,337	88,317	35,437	3,888	2,844	(3,023)	4,423	845	64	(2,540)

2023	Mota-Engil Angola	Mota-Engil México	Mota-Engil Nigéria	Valorsul	Suma	FSE Suministradora Fénix SAPI	Empresa Construtora do Brasil	Generadora Fénix	CMRO Nayarit	Ersuc	Consórcio Lamat
Financial Position											
Current assets	506,134	1,129,544	163,221	44,929	143,190	64,987	120,331	4,612	55,027	25,299	233,787
Non-current assets	179,070	466,498	110,112	99,039	28,946	3,196	31,992	118,005	211,226	70,185	-
Current liabilities	358,019	991,424	149,612	54,481	52,249	25,808	80,317	76,913	-	34,876	220,215
Non-current liabilities	100,974	452,512	41,022	34,511	29,813	3	21,537	17,436	226,825	44,405	834
Equity attributable to shareholders	115,655	72,684	30,627	17,225	55,396	14,408	25,235	8,119	20,109	5,531	3,768
Non-controlling interests	110,557	79,423	52,071	37,751	34,679	27,964	25,235	20,149	19,320	10,671	8,970
	226,212	152,107	82,699	54,976	90,074	42,372	50,469	28,268	39,429	16,203	12,737
Income Statement											
Income	550,205	1,770,894	349,312	82,818	71,364	157,388	263,085	63,288	140,382	34,384	639,110
Expenses	463,798	1,649,582	300,855	77,990	65,427	152,762	242,123	63,582	140,286	34,235	643,068
Net profit	86,407	121,312	48,457	4,828	5,937	4,626	20,962	(294)	96	149	(3,958)
attributable to:											
shareholders	57,893	62,382	24,713	1,513	3,651	1,573	10,481	(1,000)	49	51	(1,171)
non-controlling interests	28,514	58,930	23,744	3,316	2,286	3,053	10,481	706	47	98	(2,787)

In the years ended 31 December 2024 and 2023, the movement occurred in non-controlling interests can be analysed as follows:

	2024
Balance at 31 December 2023	519,148
Net profit attributable to non-controlling interests	150,592
Items of other comprehensive income that may be reclassified to the income statement:	
Exchange differences arising from the translation of financial statements expressed in foreign currencies	(41,650)
Changes, net of tax, in the tangible assets revaluation surplus	4,977
Dividend distribution (a)	(30,024)
Share capital Increases / decreases	1,526
Changes in the consolidation perimeter and in the non-controlling interests (b)	(40,330)
Others	4,137
	568,376

(a) Of which, approximately, (4,500) thousand euros are related to Mota-Engil Mexico, (11,700) thousand euros related to Mota-Engil Angola, (6,600) thousand euros related to EGF Subgroup and (6,000) thousand euros related to Fenix.

(b) Of which (43,489) thousand euros are related to the acquisition of non-controlling interests of Suma.

	2023
Balance at 31 December 2022	320,787
Net profit attributable to non-controlling interests	152,726
Items of other comprehensive income that may be reclassified to the income statement:	
Exchange differences arising from the translation of financial statements expressed in foreign currencies	(49,269)
Changes, net of tax, in the tangible assets revaluation surplus	14,579
Dividend distribution (a)	(35,060)
Share capital Increases / decreases (b)	107,777
Changes in the consolidation perimeter and in the non-controlling interests (c)	(5,566)
Others	13,172
	519,148

(a) Of which, approximately, (32,600) thousand euros are related to Mota-Engil México.

(b) Of which, approximately, 35,000 thousand euros are related to Mota-Engil Mexico, 35,000 thousand euros related to Mota-Engil Angola, 22,000 thousand euros related to Mota-Engil Nigeria and 16,000 thousand euros related to Empresa Construtora do Brasil.

(c) Of which (22,300) thousand euros are related to the sale of Suma's industrial waste business and 11,700 thousand euros are related to the loss of percentage in the energy business in Mexico.

As of 31 December 2024 and 2023, there were no agreements or protective rights established with minority shareholders that limit the use or realization of the assets listed above by the Group.

39. Pension plans with defined benefits

As of 31 December 2024 and 2023, the Group assumed responsibilities related to pension plans with defined benefits towards some former employees and towards current and former management founding shareholders. These last ones are beneficiaries of a pension plan with defined benefits which broadly allow them to receive a pension equivalent to 80% of their salary on their retirement date (or 80% of the salary of the Chairman of the Board of Directors or of another board member of the Group, if higher).

As of 31 December 2024 and 2023, the information regarding the responsibilities with the pensioners and with the former management founding shareholders, as well as, the respective coverage, can be analysed as follows:

	2024	2023
Responsibilities to pensioners	19,828	14,835
Responsibilities to founding shareholders directors	-	4,264
Provisions	19,828	19,099
% of coverage	100%	100%

The information regarding the movement occurred in the liabilities with pension plans in the years ended as of 31 December 2024 and 2023 can be analysed as follows:

	2024	2023
Liabilities at beginning of the year	19,099	20,486
Benefits paid	(1,711)	(1,382)
Current service cost	104	254
Interests cost	549	598
Actuarial losses / (gains)	1,787	(857)
Liabilities at year end	19,828	19,099

In the year ended 31 December 2024, the actuarial losses / (gains) incurred were justified, essentially, by the change in the expected retirement age of a beneficiary.

In the year ended 31 December 2023, the actuarial losses / (gains) incurred were justified, essentially, by the change in the expected retirement age of a beneficiary.

In the years ended 31 December 2024 and 2023, the amounts recognised in the consolidated income statement regarding pension plans with defined benefits amounted to 653 thousand euros and 852 thousand euros, respectively. In addition, in those years, gross of deferred tax, were recognized in the statement of other comprehensive income the amounts of 1,787 thousand euros and -857 thousand euros, respectively, regarding to the actuarial and financial deviations verified.

As of 31 December 2024 and 2023, the actuarial valuations prepared to quantify the responsibilities with the pension plans were prepared by an independent actuary expert accredited by the Supervisory Authority for Insurance and Pension Funds (Autoridade de Supervisão de Seguros e Fundos de Pensões - ASF) and considered the following assumptions:

	2024	2023
Mortality table	TV 73/77	TV 73/77
Invalidity table	EKV80	EKV80
Discount rate	3.00%	3.00%
Expected salary increase rate	0.0%	1.0%
Pensions discount rate	3.00%	3.00%
Pensions growth rate	0%/1,5%	0%/1,5%
Number of payments of the benefit	12/13/14	12/13/14

The liabilities arising from pension plans with defined benefits were determined in accordance with the Projected Unit Credit Method, based on the most suitable actuarial and financial assumptions for the established plan.

The discount rate used in the determination of the liabilities was established by reference to market rates of bonds issued by companies with low risk and with a duration similar to the one of the settlements of the liabilities.

The pension plans with defined benefits expose the Group to the following risks:

- Interest rate risk – the present value of the liabilities is determined using a discount rate established with reference to the interest rates of bonds denominated in euros with high quality in terms of credit risk; if the discount rate decreases, liabilities increase.
- Longevity risk – the present value of the liabilities is determined assuming the best estimate of the expected date of death of the participants before and after the retirement date. An increase in the life expectancy of the participants will increase the liabilities with retirement plans.
- Salary / pension risk - the present value of the liabilities is determined assuming the estimated future salaries / pensions of the participants. Therefore, an increase in the participants' salaries / pensions will increase the liabilities with retirement plans.

As of 31 December 2024, if the growth rate of pensions increased by 0.5%, the present value of liabilities would be reduced by approximately, 56 thousand euros.

As of 31 December 2024 and 2023, if the discount rate was higher or lower 0.5%, the present value of the liabilities would be decreased and increased by 684 and 729 thousand euros and by 715 and 764 thousand euros, respectively.

As of 31 December 2024, the duration of the liabilities amounted to 7 years.

40. Contingent Assets and Liabilities

As of 31 December 2024 and 2023, the guarantees provided by the Group to third parties in the form of bank guarantees and surety insurances, namely to customers whose construction contracts are undertaken by several Group companies, detailed by currency, are as follows:

	2024	2023
Czech Crown	2,686	5,473
US Dollar	901,707	443,574
Euros	514,330	478,017
Malawian Kwacha	13,007	3,119
Angolan Kwanza	127,049	169,350
Mozambican Metical	3,774	27,857
Peruvian Nuevo Sol	85,528	38,425
Colombian Peso	87,258	43,925
Mexican Peso	1,561,940	1,705,250
Brazilian Real	71,370	113,282
Polish Zloty	2,127	2,095
Others	186,025	169,318
	3,556,802	3,199,684

As of 31 December 2024 and 2023, the detail of the guarantees provided by Group company is as follows:

	2024	2023
Mota Engil México	1,060,133	1,126,048
Mota-Engil Nigéria	525,766	49,748
Consorcio Lamat Tramo 1 SAPI	431,901	497,120
Mota-Engil Engenharia e Construção	248,830	277,925
Mota-Engil Engenharia e Construção África	209,293	201,497
Mota-Engil Peru	170,834	109,128
Mota-Engil Angola	110,343	162,878
Mota-Engil SGPS	85,954	103,193
Mota Engil Engenharia Uganda Branch	72,443	63,431
Mota Engil Engenharia Mozambique Branch	49,376	55,758
MEEC África - Ivory Coast Branch	46,976	41,808
Empresa Construtora Brasil	40,278	75,353
Mota-Engil Uganda	38,432	26,579
Suma/EGF Group	24,526	28,135
Mota Engil Engenharia Malawi Branch	20,152	30,352
Mota-Engil ATIV	19,676	22,137
Mota Engil Engenharia Colombia Branch/Mota Engil Colombia	18,675	8,431
Other	335,330	320,162
	3,556,802	3,199,684

As of 31 December 2024 and 2023, the amount of guarantees provided by the Group to the Portuguese tax authorities associated with tax proceedings higher than to 500 thousand euros amounted to, approximately, 68,600 thousand euros (82,200 thousand euros in 2023), ascending the corresponding open tax lawsuits to, approximately, 82,400 thousand euros (81,700 thousand euros in 2023). Additionally, as of 31 December 2024, considering only the lawsuits higher than 500 thousand euros, there were open tax lawsuits from other countries amounting to, approximately, 24,500 thousand euros (13,500 thousand euros in 2023). Nevertheless, the Group proceeded with the judicial challenge of the respective tax additional assessments, being the understanding of its Board of Directors, based on the opinion of its legal / tax advisors, that the referred judicial challenges will be precedent, reason why no provisions were recorded in the accompanying consolidated financial statements.

In addition, as of 31 December 2024, the Group was involved in several legal proceedings, both as defendant and claimant, which, considering only the proceedings higher than 500 thousand euros, arose to approximately 72,700 thousand euros in the quality of defendant (141,000 thousand euros in 2023). In this regard, it should be highlighted that, as of 31 December 2024, out of the amount above-mentioned 36,600 thousand euros are concentrated in one proceeding in Portugal which goes on for more than ten years.

Regarding the proceeding above referred, the fact that the counterpart did not manage to prove in court over the last 17 years any facts or rights concerning its claim (for which it claims lost profits of, approximately, 36,600 thousand euros) supports the belief of the Board of Directors that the outcome of that proceeding will be favorable to the Group.

On the other hand, regarding the proceeding of 2021 raised against a ACE in which the Group participated, where it was claimed an amount of approximately, 68,200 thousand euros, related to a dispute with a client about the responsibility for the suspension/ lack of conclusion of a construction project, the respective court absolved, in 2024, the Group from such proceeding, having even convicted the client to pay a compensation, including penalty interest, of approximately, 23,650 thousand euros (10,050 thousand euros attributable to the Group).

Lastly, from 2018, two former employees of Mota-Engil Group are being investigated by the Peruvian Public Ministry following its alleged involvement in a set of practices performed, between 2011 and 2014, by some construction companies operating in Peru that would not be fully compliant with the legislation in force. Additionally, following that investigation, Mota-Engil Peru was involved in that process, having, acting in its interest, adhered to a self-pledge regime of assets amounting to, approximately, 300 thousand euros. Furthermore, in 2022, the Group adhere to the procedures to the Special Volunteer Regime provided for in Law No. 30737, which allows it to activate the mechanisms that the referred law establishes to limit the amount of the potential liability that may be imposed in the event of a conviction (maximum of 3,605 thousand euros at the exchange rate of 31 December 2024). However, at the date of this report, as the preparatory investigation stage of the above-mentioned process was only completed recently, any potential contingencies associated with the evolution of that investigation are not currently possible to measure and quantify.

41. Related parties

As of 31 December 2024 and 2023, as well as, in the years ended on those dates, the balances and transactions maintained with related parties, corresponding to associates and joint ventures (recorded under the equity method), as well as, with the Group' shareholders with a holding interest higher than 20% and with other companies / entities held by those shareholders were as follows:

2024	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associated companies	116,140	5,562	77,277	20,710
Jointly controlled companies	114,117	28,941	84,314	25,987
Shareholders and companies with common shareholders to the Group	13,544	75,211	-	-

2023	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associated companies	176,686	22,285	176,201	32,957
Jointly controlled companies	228	330	2,955	11
Shareholders and companies with common shareholders to the Group	21,250	46,293	-	-

2024	Sales and services rendered	Cost of goods sold, mat. cons. Subcontractors and other operational costs	Interest income	Interest expense
Associated companies	149,673	5,091	8,987	916
Jointly controlled companies	365,257	1,589	17,618	1,498
Shareholders and companies with common shareholders to the Group	1,328	32,530	-	-

2023	Sales and services rendered	Cost of goods sold, mat. cons. Subcontractors and other operational costs	Interest income	Interest expense
Associated companies	264,115	8,871	20,422	3,259
Jointly controlled companies	415	306	-	-
Shareholders and companies with common shareholders to the Group	11,660	140,929	-	-

As of 31 December 2024 and 2023, the list of associates and jointly controlled companies is presented in Appendix A.

As of 31 December 2024 and 2023, Mota-Engil SGPS was directly held by MGP in 38.46% (38.41% in 2023) and by Epoch Capital Investments BV (Epoch) in 32.41%. On those dates, no other shareholder held more than 10% of the share capital of the Company. On the other hand, as of 31 December 2024, MGP was held in 100% by the individual shareholders indicated below. Lastly, on those dates, Epoch was held in, approximately, 59% by China Communications Construction Group, which holding position is attributed to the People's Republic of China.

António Manuel Queirós Vasconcelos da Mota (also a director of Mota-Engil SGPS)

Maria Manuela Queirós Vasconcelos Mota dos Santos

Maria Paula Queirós Vasconcelos Mota de Meireles (also a director of Mota-Engil SGPS)

Maria Teresa Queirós Vasconcelos Mota Neves da Costa

Moreover, at 31 December 2024 and 2023, the following entities / individuals were included in the category "Shareholders and companies with common shareholders to the Group":

- (i) Entities, individuals and their immediate family members who are direct or indirect shareholders of Mota-Engil SGPS.
- (ii) Key management personnel and their immediate family members of Mota-Engil SGPS.
- (iii) The entities referred to in (i) when they hold interests or management positions.
- (iv) The entities controlled by the people referred to in (ii).

As of 31 December 2024, the main companies held by the above-mentioned entities / individuals with whom the Group had transactions and balances during the year end on that date were as follows:

Agrimota - Sociedade Agrícola e Florestal, S.A.
António Lago Cerqueira, S.A.
China Communications Construction Company Mexico S de RL de CV
China Communications Trading
Chuwa Bussan Co., Ltd.
CUORE - Investments 4 Life, Lda.
Eaglestone NV
Edifícios Galiza - Sociedade Imobiliária, Lda.
Epoch Capital Investments BV
Fundação Manuel António da Mota
Mota Gestão e Participações, SGPS, S.A.
Novus Tempus, Mediação de Seguros, S.A.
Saiotes & Etc - Festas, Lda.
Vinciamo Consulting, Lda

As of 31 December 2024 and 2023, the main balances held with "Associated companies" and "Jointly controlled companies" resulted, essentially, from the provision of engineering and construction services and from the granting of loans to Mexican concessionaires companies.

In the years ended 31 December 2024 and 2023, the main transactions with "Associated companies" and "Jointly controlled companies" resulted mainly from the provision of engineering and construction services to Mexican and Kenyan concessionaires companies (only in 2023) and from interests on loans granted to Mexican concessionaires companies.

As of 31 December 2024, the main balances held with "Shareholders and companies with common shareholders to the Group" resulted, essentially, from the purchase of equipment from Chuwa Bussan and materials from CCCC (approximately 68,000 thousand euros of accounts payable) and the invoicing of some services to CCCC as part of the execution of a partnership project in Mexico (approximately, 6,500 thousand euros of accounts receivable).

As of 31 December 2023, the main balances held with "Shareholders and companies with common shareholders to the Group" resulted, essentially, from the purchase of equipment from Chuwa Bussan and materials from CCCC (approximately 43,000 thousand euros of accounts payable) and the invoicing of some services to CCCC as part of the execution of a partnership project in Mexico (approximately, 13,000 thousand euros of accounts receivable).

In the year ended 31 December 2024, the main transactions with "Shareholders and companies with common shareholders to the Group" resulted from the execution of a project in Mexico (Trem Maya), in which CCCC (through its participation in Consórcio Lamat) carried out part of it (approximately, 28,000 thousand euros in costs).

In the year ended 31 December 2023, the main transactions with "Shareholders and companies with common shareholders to the Group" resulted from the execution of a project in Mexico (Trem Maya), in which CCCC (through its participation in Consórcio Lamat) carried out part of it (approximately, 132,000 thousand euros in costs and 8,000 thousand euros in revenues).

As of 31 December 2024 and 2023, the directors of Mota-Engil SGPS considered as key management personnel were as follows:

Ana Paula Chaves e Sá Ribeiro

António Manuel Queirós Vasconcelos da Mota

Carlos António Vasconcelos Mota dos Santos

Clare Akamanzi ⁽¹⁾

Di Xiao

Francisco Manuel Seixas da Costa

Gonçalo Nuno Gomes de Andrade Moura Martins

Guangsheng Peng ⁽¹⁾

Helena Sofia Salgado Cerveira Pinto

Isabel Maria Pereira Anibal Vaz

Jingchun Wang

João Pedro dos Santos Dinis Parreira

José Carlos Barroso Pereira Pinto Nogueira

Leong Vai Tac

Manuel António da Fonseca Vasconcelos da Mota

Maria Paula Queirós Vasconcelos Mota de Meireles

Paulo Sacadura Cabral Portas

Ping Ping

Tian Feng

(1) They start their functions at 18 April 2024

The remunerations attributed to the members of the Board of Directors during the years ended 31 December 2024 and 2023 arose to 6,219 thousand euros (of which 3,839 thousand euros as fixed remuneration, 68 thousand euros as other remuneration, 1,941 thousand euros as variable remuneration and 370 thousand euros as attendance fees) and 7,510 thousand euros (of which 3,021 thousand euros as fixed remuneration, 2,134 thousand euros as other remuneration, 1,966 thousand euros as variable remuneration and 390 thousand euros as attendance fees), respectively.

The above-mentioned remunerations were determined by the Remuneration Committee, taking in consideration the individual performance of each director and the evolution of this type of labor market.

The following current and former founding shareholders directors are also beneficiaries of a pension plan with defined benefits:

- António Manuel Queirós Vasconcelos da Mota
- Maria Manuela Queirós Vasconcelos Mota dos Santos (ceased to perform duties in June 30, 2021)
- Maria Paula Queirós Vasconcelos Mota de Meireles
- Maria Teresa Queirós Vasconcelos Mota Neves da Costa (ceased to perform duties in June 30, 2021)

As of 31 December 2024, information regarding the above-mentioned pension plan is disclosed in Note 39, being the liability of the Group towards the above-mentioned directors of 10,595 thousand euros.

Finally, there were no transactions with related parties that exceeded the threshold of 2.5% of the consolidated assets as established in Law No. 50/2020.

42. Consolidation perimeter

As of 31 December 2024, the companies / entities included in the accompanying consolidated financial statements, respective consolidation methods, head quarters, percentage of consolidation, activities, incorporation dates and acquisition dates are presented in Appendix A.

In the years ended 31 December 2024 and 2023, the changes occurred in the consolidation perimeter were as follows:

Participation increases

2024:

Business area - Africa - E&C

Prefal – Préfabricados de Luanda, Lda. (company already controlled)

Business area - Environment

AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. (company already controlled)

Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

Amarsul - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

Ambiital – Investimentos Ambientais no Alentejo, EIM (company already held with significant influence)

CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda. (company already held with significant influence)

Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, EIM (company already held with significant influence)

ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda. (company already held with significant influence)

Eco Vision LLC (company already controlled)

Ecolife, S.A. (company already controlled)

Ekosrodowisko z.o.o. (company already controlled)

Empresa Geral de Fomento, S.A. (company already controlled)

Ersuc - Resíduos Sólidos do Centro, S.A. (company already controlled)

Geres Participações, S.A. (company already controlled)

Mais ITAPEVI - SPE S.A. (company already held with significant influence)

Mota-Engil Srodowisko, Sp. z.o.o. (company already controlled)

Novaflex - Técnicas do Ambiente, S.A. (company already controlled)

Real Verde - Técnicas de Ambiente, S.A. (company already controlled)

Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

Resiges - Gestão de Resíduos Hospitalares, Lda. (company already controlled)

Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

SIGAMB - Sistemas de Gestão Ambiental, Lda. (company already controlled)

Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)

Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. (company already controlled)

Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. (company already controlled)

Suma (Macau), Lda. (company already controlled)

Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. (company already controlled)

Sumalab, S.A. (company already controlled)

Suma - Serviços Urbanos e Meio Ambiente S.A. (company already controlled)

Business area - Environment

Suma Brasil - Serviços Urbanos e Meio Ambiente, S.A. (company already controlled)
Suma Tratamento, S.A. (company already controlled)
Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A. (company already controlled)
Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)
Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)
Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A. (company already controlled)
Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. (company already controlled)
Vista Energy Environment & Services, S.A. (company already controlled)
Vista Multi Services, Lda. (company already controlled)
Vista Waste Management, Lda. (company already controlled)

In the year ended 31 December 2024, the Group acquired the remaining 38.5% of the share capital of Suma – Serviços Urbanos e Meio Ambiente, S.A., as well as, the remaining 10% of Suma Tratamento, S.A.. After these transactions, the Group now holds 100% of these companies' share capital.

The effects of the above transactions on the attached consolidated financial statements can be summarized as follows:

		Suma
Book value of the acquired non-controlling interests	(I)	43,489
Purchase price (through the offset of accounts payable)	(II)	56,000
Purchase price (cash-settled)	(III)	3,000
Impact in total equity:		
Non-controlling interests	(IV)	(43,489)
Own funds attributable to the Group	(V) = (I) - (II) - (III)	(15,511)
	(IV) + (V)	(59,000)

Business area - Latin America - E&C

APP Tamaulipas, SAPI de C.V. (company already held with significant influence)
Consortio Planeta Rica (company previously held with significant influence and currently controlled company)

Business area – Capital

Clima Angola, SGPS S.A. (company previously held with significant influence and currently controlled company)

Business area – MEXT

Chilwa Minerals, Lda (company currently held with significant influence)
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2023:

Business area - Latin America - E&C

Concesionaria Tultepec AIFA Pirámides, S.A. de C.V. (company already controlled)
Consórcio Mota-Engil Dominicana SAS/IEMCA (company already with shared control)
Constructora Autopista Cardel-Poza Rica, S.A. de C.V. (company already controlled)
Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L. (company already controlled)
Mota-Engil Dominicana S.A.S. (company already controlled)
Operadora Maritima Matamoros SAPI de C.V. (currently controlled company, company previously held with significant influence)
Operadora Tampico Ciudad Victoria, SAPI de C.V. (currently controlled company, company previously held with significant influence)
Tracevia Mexico S.A. de C.V. (company already controlled)
Tracevia S.A. (company already controlled)

Lastly, as a result of the remaining transactions referred above, there were no material effects in the attached consolidated financial statements.

Companies consolidated through the full consolidation method or by the equity method for the first time in the year

2024:

Business area - Latin America - E&C

Aeropuertos Mexicanos O&M SAPI de C.V.

Constructora CMRO, SAPI de C.V.

Desarrolladora Multimodal Istmo de Tehuantepec, S.A. de C.V.

Business area - Capital

Greenclima, Lda. ("Greenclima" – previously denominated by "Conduatas MM Angola")

2023:

Business area - Africa - E&C

Lobito Atlantic Holding, S.A.

Lobito Atlântic Railway, S.A.

Mota-Engil Lobito SGPS, S.A.

Shorengil Properties Limited

Business area - Latin America - E&C

Besix - ECB SPE Ltda.

Consortio Tren Ligero Línea 4 Guadalajara, SAPI de C.V.

Infraestructura y Construcciones de Nuevo León, S.A.P.I. de C.V.

Limafren, S.A.

Mota-Engil Aeropuertos, SAPI de C.V.

Terminal Maritima Matamoros, SAPI DE C.V.

In the years ended 31 December 2024 and 2023, as a result of the first consolidation of the above-mentioned companies, no material effects were produced in the attached consolidated financial statements.

Incorporation of companies

2024:

Business area - Latin America - E&C

Consortio Arroyo 85

Consortio Lusoperuano

Consortio San Felipe

Inter Mota Latam, Agente de Seguros Y de Fianzas, SAPI de C.V.

Terminales del Istmo Salina Cruz y Coatzacoalcos, SAPI de C.V.

Business area - Capital

HLO - Sociedade Gestora do Edifício, S.A.
HLO II - Sociedade Gestora do Parque de Estacionamento, S.A.
Lineas II - Concessões, S.A.
Lusolav - Gestão da Ferrovia de Alta Velocidade, S.A.
Lusolav II - Gestão da Ferrovia de Alta Velocidade, S.A.
Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A.
Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A.
Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A.
Mota-Engil Ativ Colombia SAS
Mota-Engil Concessões Finance, S.A.
Mota-Engil Renewing Energy, S.A.
Mota-Engil Renewing Espanã, Sociedad Limitada

Business area - Mext

Mota-Engil Bionergy, Unipessoal, Lda.

2023:

Business area - Africa - E&C

Mota-Engil BLV de La Paix, SARLU
Mota-Engil Guinée Simandou, SARLU
Mota-Engil Sénégal Mining, SUARL

Business area - Latin America - E&C

Consortio MEP-PTP
Mota-Engil Fundações Brasil Ltda.
Stiler, SA, Limafren Sociedad Anonima y Otros

Business area - Capital

Mota-Engil BCircle, Lda.
SCP Financial Investments, S.A.

Business area - Mext

Mota-Engil Energia, S.A.

Exit of companies

2024:

Business area - Environment

Citrup – Centro Integrado de Resíduos, Lda. (liquidated)
SIGA - Sistema Integrado de Gestão Ambiental, S.A. (liquidated)

Business area - Latin America - E&C

Concessionaria Autopista Cardel-Poza Rica S.A. de C.V. (sold)
Concessionaria Autopista Tuxpan-Tampico S.A. de C.V. (sold)
Desarrolladora Patzcuaro (sold)

In the year ended 31 December 2024, the Group concluded the selling process of two motorway concessionaries in Mexico, Concessionária Autopista Cardel-Poza Rica and Concessionária Autopista Tuxpan-Tampico. The result generated with the disposal of these entities can be summarized as follows:

		Concessionária Autopista Tuxpan-Tampico	Concessionária Autopista Cardel - Poza Rica
Book value of the net assets disposed	(I)	19,701	36,929
Sale price (settled through the offset of the amount of advances received in the past)	(II)	48,339	65,242
Capital gain generated in the income statement	(III) = (II) - (I)	28,638	28,312
Recycling of foreign exchange differences	(IV)	(1,156)	2,524
Result (recorded under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies" - Note 11)	(III) + (IV)	27,482	30,836

Business area - Capital

Immo Park Łódź Sp. z.o.o. (sold)

Immo Park Warszawa, Sp. z.o.o. (sold)

Business area - Europe - E&C

Mota-Engil Central Europe, S.A. (sold)

Business area - Mext

Arkona Property Development Sp z.o.o. (sold)

Bukowinska Project Development (sold)

Dmowskiego Project Development, Sp. z.o.o. (sold)

Dzieci Warszawy Project Development Sp. z.o.o. (sold)

Grodkowska Project Development Sp. z.o.o. (sold)

Kilinskiego Project Development Sp. z.o.o. (sold)

Kilinskiego Property Investment Sp. z.o.o. (sold)

Kordylewskiego Project Development W Likwidacji Sp. z o.o. (sold)

La Scala Property Development Sp z.o.o. (sold)

Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. (sold)

Mota-Engil Real Estate Management, sp. z.o.o. (sold)

Mota-Engil Vermelo Sp. z.o.o (sold)

Ogród Saski Project Development Sp. z o.o. (sold)

Project Development 2 Sp. z.o.o. (sold)

Project Development 5 Sp. z.o.o. (sold)

Senatorska Project Development Sp. z.o.o. (sold)

Sikorki Project Development Sp. z o.o. (sold)

Soltysowska Project Development Sp. z o.o. (sold)

Wilanow Project Development SP. z.o.o. (sold)

In the year ended 31 December 2024, the Group concluded the disposal of its construction, engineering and real estate development businesses in Poland. The result generated with the sale of these businesses can be summarized as follows:

		Operations in Poland
Book value of the disposed net assets	(I)	63,561
Price (through the offset of accounts payables)	(II)	3,561
Price (settled in cash)	(III)	58,000
Result generated in the income statement	(IV) = (II) + (III) - (I)	(2,000)
Recycling of foreign exchange differences	(V)	(1,574)
Result (Recorded under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies" - Note 11)	(IV) + (V)	(3,574)

2023:

Business area - Environment	
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. (sold)	
Correia & Correia, Lda. (sold)	
Enviroil II – Reciclagem de Óleos Usados, Lda. (sold)	
Enviroil SGPS, Lda. (sold)	
Resilei – Tratamento de Resíduos Industriais, S.A. (sold)	
Rima – Resíduos Industriais e Meio Ambiente, S.A. (sold)	
SRI - Gestão de Resíduos, Lda. (sold)	
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. (sold)	

In the year ended 31 December 2023, the Group concluded the disposal of its industrial waste business to Urbaser Group. The result generated with the sale of that business can be summarized as follows:

		Industrial Waste Business
Book value of the disposed net assets	(I)	20,078
Price (settled through the offset of accounts payable to Urbaser Group in January 2024)	(II)	56,000
Result generated in the income statement	(III) = (II) - (I)	35,922

Business area – Latin America - E&C	
Consorcio Mepax Limitada (liquidated)	

Business Area - Mext	
Öböl Invest Befektetési És Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. (liquidated)	
PTT - Parque Tecnológico do Tâmega, S.A. (liquidated)	

Holding and others	
MK Contractors, LLC (liquidated)	

Finally, as a result of the remaining transactions referred to above, no material effects were produced in the attached consolidated financial statements.

Participation percentages decreases

2024:

Business area - Latin America - E&C	
Administradora Desarrollo MEM (previously controlled company, currently held with significant influence)	
Aeropuertos Mexicanos O&M SAPI DE C.V. (previously controlled company, currently held with significant influence)	
AZPAU Entretenimiento, SAPI de C.V. (previously controlled company, currently held with significant influence)	
CMRO Nayarit SAPI de C.V. (previously controlled company, currently held with significant influence)	
Constructora Tampico Ciudad Victoria, SAPI de C.V. (previously controlled company, currently held with significant influence)	
Mota-Engil Aeropuertos, SAPI de C.V. (previously controlled company, currently held with significant influence)	
Mota-Engil O&M México SAPI (previously controlled company, currently held with significant influence)	
Operadora Marítima Matamoros SAPI de C.V. (previously controlled company, currently held with significant influence)	
Operadora Tampico Ciudad Victoria, SAPI de C.V. (previously controlled company, currently held with significant influence)	

Under the scope of the reorganization of its portfolio of concessions in Mexico, during the year 2024, the Group sold 1% of the share capital of some Mexican concessionaire companies to its business partner in Mexico, as well as, changed their articles of association, which resulted in the loss of control over them. Thus, in the year ended 31 December 2024, the Group proceeded to the revaluation of the retained interests held at fair value, generating a result that can be demonstrated as follows:

		Mexican concessions
Book value of the disposed net assets	(I)	81,179
Fair value of the retained interests held	(II)	103,179
Revaluation of retained interests held (Recorded under the caption "Gains/ (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies . Note 11)	(II) - (I)	22,000
Azpau		20,200
Mota-Engil Aeropuertos		1,800
		22,000

Business area - Capital
D.I. Investimentos, S.A. (company already with joint control)
Hygeia – Edifícios Hospitalares, SGPS, S.A. (company already controlled)
Lineas, Lda. (company already with joint control)
Lineas Concessions Latam Holding, B.V. (company already with joint control)
Lineas - Concessões de Transportes, SGPS, S.A. (company already with joint control)
Lineas International Holding, B.V. (company already with joint control)
Lineas Investimentos SGPS, S.A. (company already with joint control)
Lusoporte - Concessionária para a Travessia do Tejo, S.A. (company already with joint control)
Operadora DI - Operação e Manutenção Rodoviária, S.A. (company already with joint control)
SDI - Subconcessionária do Douro Interior, S.A. (company already with joint control)

In the year ended 31 December 2024, the Group sold 9% of the share capital of Lineas SGPS (company with shared control). Thus, the result generated with the sale aforementioned can be demonstrated as follows:

		Lineas Group
Book value of the disposed net assets	(I)	13,116
Sale price (Settled in cash)	(II)	14,992
Result (recorded under the caption "Gains/ (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies" – Note 11)	(II) - (I)	1,876

2023:

Business area - Environment
CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda. (previously controlled company, currently held with significant influence)
Vista Waste Management, Lda. (company already controlled)

Business area - Latin America - E&C
Concesionaria Cua SAPI de C.V. (previously controlled company, currently held with significant influence)
FSE Comercializadora Fenix, SAPI de C.V. (company already controlled)
FSE Suministradora Fenix, SAPI de C.V. (company already controlled)
Generadora Fenix, SAPI de C.V. (company already controlled)
Mota-Engil Energia, S.A. de C.V. (company already controlled)
Mota-Engil Energy B.V. (company already controlled)
Mota-Engil Energy Holding México, SAPI de C.V. (company already controlled)
Vías Y Comunicaciones Cua, SAPI de C.V. (previously controlled company, currently held with significant influence)

As mentioned in Note 28, in December 2023, under the scope of the reorganisation of its portfolio of concessions in Mexico, the Group sold 1% of the share capital of Vias y Comunicaciones to its business partner in Mexico, a subsidiary that held 33% of the share capital of Concesionária Cua. In addition, this sale led to the Group's loss of control over those two entities, since decisions on their relevant activities have to be adopted with a favorable vote of 75% of the voting rights (Concesionária Cua) and 100% of the voting rights (Vias y Comunicaciones), respectively.

Thus, in the year ended 31 December 2023, the gain generated from the sale and loss of control in Concesionária Cua can be demonstrated as follows:

		Concesionária Cua
Concesionária Cua (1%)		674
Vias Y Comunicaciones (1%)		(26)
Book value of assets disposed of	I	648
Selling price	II	757
Gain	III = II - I	109
<hr/>		
Concesionária Cua (99%)		66,373
Vias Y Comunicaciones (99%)		(17,451)
Book value of assets owned	IV	48,922
Concesionária Cua (99%)		74,954
Vias Y Comunicaciones (99%)		(17,451)
Fair value of previously retained interests	V	57,503
Revaluation of retained interests	VI = V - IV	8,581
Capital gains (Recorded under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies" - Note 11)		8,690
<hr/>		
Recycling of foreign exchange differences (Recorded under the caption "Financial expenses and losses")	VII	5,963
Total capital gain generated on the income statement	III + VI + VII	14,653

Lastly, as a result of the remaining transactions above mentioned, and the final determination of the fair value of the assets and liabilities identified in the companies in which the Group lost control, there were no material impacts on the attached consolidated financial statements.

Acquired companies

2023:

Business area - Latin America - E&C
Alana Capital SAPI de C.V.
Business area - Mext
Edgagrpt, Lda.

As a result of the above mentioned transactions, there were no material effects on the attached consolidated financial statements.

Changes in the consolidation method

2023:

Change from full consolidation method to equity method at Mext
Sociedade Mineira do Moquita, Limitada

Additionally, as of 31 December 2024 and 2023, the main situations in which there is dissimilarity between the percentage of share capital held by the Group and the consolidation method adopted are listed below:

Company	% used in the consolidation	Method	Rationale
Azpau Entretenimiento (México)	50.80%	Equity method	Although holds the majority of the capital, in accordance with the articles of association of the affiliated company, the relevant decisions have to be taken unanimously.
CMRO Nayarit (México)	51.00%	Equity method	Although holds the majority of the capital, in accordance with the articles of association of the affiliated company, the relevant decisions have to be taken unanimously.
Concessionaria Cua and Vías y Comunicaciones	50,49% 50,83%	Equity method	Although holds the majority of the capital, in accordance with the articles of association of the affiliated companies, the relevant decisions have to be taken unanimously.
Consórcio GDL Túnel	21.88%	Full consolidation method	Although not holding the majority of the capital, the Group, through a shareholders agreement established with other shareholder of the subsidiary, holds the majority of the voting rights.
Consórcio GDL Viaducto	21.88%	Full consolidation method	Although not holding the majority of the capital, the Group, through a shareholders agreement established with other shareholder of the subsidiary, holds the majority of the voting rights.
Construtora Grand Canal	2.04%	Full consolidation method	Although holds the majority of the voting rights, the Group, through a shareholders agreement established with other shareholders of the subsidiary, held only a residual portion of the economic rights.
Empresa Construtora do Brasil	50.00%	Full consolidation method	Although not holding the majority of the capital, the Group, through a shareholders agreement established with other shareholder of the subsidiary, holds the majority of the voting rights.
Mota-Engil Aeropuertos (Mexico)	51.01%	Equity method	Although holds the majority of the capital, in accordance with the articles of association of the affiliated company, the relevant decisions have to be taken unanimously.
Mota-Engil O&M México SAPI	51.00%	Equity method	Although holds the majority of the capital, in accordance with the articles of association of the affiliated company, the relevant decisions have to be taken unanimously.
Mota-Engil Uganda Limited	60.00%	Full consolidation method	Although not holding the majority of the capital, through a shareholders agreement established with other shareholder of the subsidiary, the Group holds the majority of the economic and voting rights.

43. Appendix to the Consolidated Statement of Cash-Flows

In the years ended 31 December 2024 and 2023, the amounts paid related with the acquisition of financial investments can be detailed as follow:

	2024	2023
Supplementary capital and capital increase in the companies associated with the Lobito Corridor (Africa segment - E&C)	50,162	45,249
Capital increase in Azpau (Latin American segment – E&C)	48,856	-
Capital increase in Mota-Engil Aeropuertos (Latin American segment – E&C)	37,739	-
Supplementary capital and capital increase in Tren Ligero Línea 4 Guadalajara Consortium (Latin America segment - E&C)	34,738	8,188
Supplementary capital in Concesionaria Cua (Latin America segment - E&C)	8,951	-
Capital increase in CTR (Environment segment)	3,690	-
Capital increase in CMRO Nayarit (Latin America segment - E&C)	3,022	-
Aquisition of of the remaining share capital of SUMA (Environment segment)	3,000	-
Capital increase in Desarrolladora Multimodal Istmo (Latin America segment – E&C)	1,787	-
Supplementary capital in Lineas II (Capital segment)	467	-
Supplementary capital in Lusolav (Capital segment)	293	-
Duro Felguera Loan (Latin America segment - E&C)	-	39,607
Acquisition of Desarrolladora Multimodal Istmo (Latin America segment - E&C)	-	10,523
Effect of the reclassification of the operations in Poland to "Non-current assets held for sale"	-	6,046
Capital contribution to INVESURB Fund	-	3,533
Effect of the reclassification of Mexican Concessionaires to "Non-current assets held for sale"	-	796
Others	4,541	1,416
	197,245	115,357

In the years ended 31 December 2024 and 2023, the amounts received related with the disposal / reimbursement of financial investments can be detailed as follows:

	2024	2023
Reimbursement / disposal of sovereign bonds of Angola and Ivory Coast (Africa - E&C segment)	107,355	28,730
Operations in Poland (Europe – E&C, Mext and Capital segments)	58,000	-
Partial disposal of Lineas (Capital segment)	14,992	-
Partial disposal of Mota-Engil Tourism BV (Latin America – E&C segment)	-	9,740
Others	465	1,705
	180,812	40,175

In the years ended 31 December 2024 and 2023, the amounts paid related with dividends can be detailed as follows:

	2024	2023
Shareholders of Mota-Engil SGPS	38,397	30,138
Shareholders of Mota-Engil México	7,823	-
Shareholders of Mota-Engil Angola	4,997	23,655
Shareholders of EGF and subsidiaries	4,073	0
Shareholders of Generadora Fenix	3,453	4,563
Shareholders of Operadora Tampico Ciudad Victoria	637	1,554
Others	717	564
	60,097	60,474

In the years ended 31 December 2024 and 2023, the amounts received related with dividends can be detailed as follows:

	2024	2023
Lineas	2,487	2,140
BAI	1,380	13,170
Others	514	1,292
	4,380	16,601

44. Operating segments

In the year ended 31 December 2024, the information by segments presented in the notes to the consolidated financial statements includes the following business units of the Group:

Africa – E&C;
 Environment;
 Latin America – E&C;
 Europe – E&C;
 Capital; and
 Mext.

The Africa - E&C business unit includes the engineering and construction activity, as well as, the provision of industrial engineering services conducted by the Group, essentially in Angola, Mozambique, Ivory Coast, Rwanda, Uganda, South Africa, Guinea and Nigeria.

The Environment business unit is divided into the following sub-segments: (i) Treatment and recovery of waste (whose vehicle is EGF); (ii) Collection of urban waste (whose activity is mainly carried out by SUMA); (iii) Industrial (whose main activity is the collection and treatment of used oils, which was sold in December 2023) and (iv) International (with presence essentially in Angola, Ivory Coast and Brazil).

The Latin America - E&C business unit includes the engineering and construction activity carried out by the Group, essentially, in Mexico, Peru, Brazil and Colombia. In addition, it also includes the energy generation and commercialisation business in Mexico and the concession management and operation business in Mexico and Colombia.

The Europe - E&C business unit includes, essentially, the engineering and construction activity carried out by the Group in Portugal and Poland (until September 2024).

The Capital business unit is divided into the following sub-segments: (i) Services (which includes, essentially, the operation and maintenance services currently provided by Mota-Engil Ativ); (ii) Concessions (operating in Portugal and Poland), (iii) Tourism (operating in Portugal) and (iv) Mobility (decentralised energy production and charging of electric vehicles in Portugal).

Mext business unit is divided into the following sub-segments: (i) Innovation and development (which essentially comprises the internal departments of the *sub-holding* dedicated to innovation, transformation and investment); (ii) Real Estate (activity in Portugal and Central Europe, this last one up to September 2024); (iii) Agroforestry (activity in Angola and Malawi), (iv) Mining (activity mainly carried out in Africa) and (v) Energy (activity in Portugal and Africa).

Additionally, the amounts related to Mota-Engil, SGPS and other instrumental companies were included in the caption "Other, eliminations and intra-group", which also includes the amounts related to transactions and balances maintained between the companies of the different business segments.

These operating segments were used taking into account the fact that they are units of the Group that carry out activities where revenues and expenses can be identified separately, for which separate financial information is produced, their operating results are reviewed by management and they serve as a basis for decision-making.

The accounting policies used in the preparation of the financial information by segments were the same as those described in Note 1.3.

The consolidated income statement by operating segment can be analysed as follows:

2024	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Mext	Other, eliminations and intra-group	Mota-Engil Group
Sales and services rendered (a)	583,192	567,184	1,747,605	2,976,187	93,897	46,707	(63,859)	5,950,913
Cost of goods sold, materials consumed and changes in production (b)	(143,633)	(47,236)	(532,903)	(800,878)	(12,060)	(3,578)	6,433	(1,533,856)
Gross margin (c) = (a) + (b)	439,559	519,947	1,214,702	2,175,309	81,836	43,128	(57,426)	4,417,057
Third-party supplies and services (d)	(300,047)	(225,963)	(611,471)	(1,439,935)	(40,646)	(28,424)	75,643	(2,570,843)
Wages and salaries (e)	(106,848)	(184,252)	(194,497)	(374,918)	(34,554)	(5,607)	(23,209)	(923,885)
Other operating income / (expenses) (f)	12,464	12,502	44,146	(38,241)	(5,487)	2,141	4,793	32,317
EBITDA (g) = (c) + (d) + (e) + (f)	45,128	122,234	452,881	322,216	1,149	11,238	(199)	954,647
Amortizations and depreciations (h)	(20,293)	(79,527)	(125,298)	(68,803)	(2,512)	(459)	(817)	(297,711)
Provisions and impairment losses (i)	(5,260)	(646)	(18,892)	(40,994)	(436)	(119)	(4,650)	(70,997)
[of which, impairment for non-current assets]	(419)	(33)	1,595	-	-	-	-	1,143
EBIT (j) = (g) + (h) + (i)	19,575	42,060	308,691	212,419	(1,800)	10,660	(5,666)	585,939
Financial income and gains	9,877	11,962	114,900	103,403	1,269	591	(17,613)	224,390
Financial costs and losses	(31,242)	(37,603)	(240,612)	(167,245)	(3,368)	(1,274)	(20,476)	(501,820)
Gains/(losses) in associates and joint ventures	(488)	828	(7,281)	(467)	9,875	(1,465)	6,500	7,502
Gains/(losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	11,956	-	-	49,539	1,876	351	16,406	80,128
Net monetary position	-	-	15,005	-	-	-	-	15,005
Income before taxes	9,679	17,247	190,703	197,649	7,852	8,863	(20,848)	411,144

2023	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Mext	Other, eliminations and intra-group	Mota-Engil Group
Sales and services rendered (a)	665,939	517,843	1,518,378	2,749,905	92,036	41,639	(33,843)	5,551,897
Cost of goods sold, materials consumed and changes in production (b)	(152,245)	(52,206)	(452,552)	(873,269)	(13,392)	(15,489)	24,507	(1,534,647)
Gross margin (c) = (a) + (b)	513,693	465,637	1,065,826	1,876,637	78,644	26,149	(9,337)	4,017,250
Third-party supplies and services (d)	(358,766)	(190,260)	(610,355)	(1,141,280)	(54,757)	(23,190)	51,570	(2,327,038)
Wages and salaries (e)	(102,726)	(175,514)	(197,169)	(370,771)	(31,481)	(3,570)	(25,232)	(906,464)
Other operating income / (expenses) (f)	1,451	10,355	62,591	(24,913)	10,496	9,670	(16,100)	53,551
EBITDA (g) = (c) + (d) + (e) + (f)	53,652	110,217	320,893	339,672	2,903	9,059	902	837,298
Amortizations and depreciations (h)	(18,633)	(77,006)	(119,301)	(60,334)	(4,936)	(51)	(1,087)	(281,349)
Provisions and impairment losses (i)	(8,064)	2,526	(20,270)	5,142	(271)	(184)	(18,703)	(39,825)
[of which, impairment for non-current assets]	(893)	220	427	-	-	-	-	(246)
EBIT (j) = (g) + (h) + (i)	26,954	35,736	181,322	284,480	(2,305)	8,825	(18,887)	516,124
Financial income and gains	12,071	14,120	120,464	84,436	198	798	40,615	272,702
Financial costs and losses	(35,171)	(54,600)	(174,948)	(157,249)	(2,178)	(4,687)	(19,909)	(448,742)
Gains/(losses) in associates and joint ventures	(765)	1,341	3,715	(4,074)	8,006	(314)	7,498	15,407
Gains/(losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	(22)	35,000	41,022	11,000	-	(465)	(46,300)	40,236
Net monetary position	3,068	31,597	171,575	218,592	3,721	4,156	(36,983)	395,726

In the years ended 31 December 2024 and 2023, the caption "Sales and services rendered - Other, eliminations and intragroup" can be analysed as follows:

Sales and services rendered	2024	2023
Eliminations and intragroup	(119,007)	(125,495)
Others (Companies not included in the six segments above referred)	55,148	91,652
	(63,859)	(33,843)

In the years ended 31 December 2024 and 2023, intragroup sales and services rendered can be analysed as follows:

Intragroup - sales and services rendered	2024	2023
Africa - E&C	(9,556)	(16,059)
Environment	(577)	(741)
Latin America - E&C	(72)	(5)
Capital	(13,102)	(13,455)
Europe - E&C	(45,442)	(47,994)
Mext	(681)	(1,082)
Others	(49,577)	(46,160)
	(119,007)	(125,495)

In the years ended 31 December 2024 and 2023, the intragroup sales and services rendered were carried out at prices similar to those practised for sales and services rendered to external customers.

As of 31 December 2024 and 2023, the consolidated financial position by operating segment can be analysed as follows:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Africa - E&C	3,726,943	2,977,376	2,929,638	2,298,974
Environment	1,108,627	920,984	1,145,186	891,666
Latin America - E&C	2,592,963	2,078,888	3,025,208	2,601,612
Europe - E&C	921,853	707,831	1,044,922	828,128
Capital	246,783	143,428	217,777	113,268
Mext	332,828	264,618	320,539	245,101
Others	(960,971)	27,266	(987,390)	(28,376)
	7,969,027	7,120,390	7,695,881	6,950,373

As of 31 December 2024 and 2023, the investment and the financial investments in associated companies and in joint ventures by operating segment can be analysed as follows:

	Investment (a)		Investments in associated and in joint ventures companies	
	2024	2023	2024	2023
Africa - E&C	320,934	270,763	104,326	64,165
Environment	74,236	112,349	10,473	7,420
Latin America - E&C	58,518	69,572	361,294	147,298
Europe - E&C	18,722	32,893	-	-
Capital	16,776	16,179	76,838	78,633
Mext	21,126	11,178	2,109	-
Others	975	427	26,725	8,202
Mota-Engil Group	511,286	513,360	581,765	305,718

(a) Net increase (increases-disposals) occurred in the intangible, tangible and right of use assets' captions, excluding the ones assign to the concessionaries business in Mexico (Note 15).

As of 31 December 2024 and 2023 and in the years ended on those dates, the non-current assets and the sales and services rendered by country can be analysed as follows:

2024	Non-current assets	Sales and services rendered
Portugal	1,400,994	1,163,632
Mexico	755,555	2,508,248
Angola	285,906	339,981
Mozambique	198,001	211,590
Ivory Coast	176,756	215,016
Mali	169,113	507,712
Netherlands	111,800	3
Peru	103,067	187,295
Guine	82,517	92,428
Senegal	79,729	27,028
Nigeria	59,178	283,841
Rwanda	51,344	117,869
Malawi	41,237	29,460
Uganda	35,560	124,147
Rest of the world	106,451	142,661
	3,657,208	5,950,913

2023	Non-current assets	Sales and services rendered
Portugal	1,290,088	952,273
Mexico	522,538	2,242,039
Angola	231,663	427,490
Ivory Coast	172,859	142,333
Mozambique	167,763	229,732
Mali	111,380	295,165
Peru	92,234	233,694
Nigeria	64,946	288,007
Netherlands	63,467	339
Guine	58,982	108,792
Malawi	32,995	37,505
Poland	14,757	208,219
Rest of the world	173,743	386,308
	2,997,413	5,551,897

45. Financial instruments

Financial instruments, in accordance with the accounting policies described in Note 1.3 i), were classified as follows:

	2024	2023
Financial assets		
Financial assets recorded at amortized cost		
Cash and cash equivalents / other financial applications	551,456	737,653
Customers - current	1,437,319	959,851
Other debtors - others - current	240,639	446,010
Customers - non-current	129,218	49,214
Other debtors - others - non-current	191,965	112,125
Associates and related companies - current	56,416	93,113
Associates and related companies - non-current	117,873	130,303
State and other public entities (except corporate income tax)	131,372	67,265
Other financial investments recorded at amortized cost - current	2,258	79,279
Other financial investments recorded at amortized cost - non-current	18,656	44,332
	2,877,171	2,759,145
Financial assets recorded at fair value		
Other financial investments recorded at fair value through other comprehensive income	75,258	73,629
Other debtors - Assets recorded at fair value through profit or loss - non-current	-	40,000
Derivative financial instruments	74	1,611
Carrying amount of financial assets	2,952,504	2,834,386

	2024	2023
Financial liabilities		
Derivative financial instruments	86	-
	86	-
Financial liabilities recorded at amortized cost		
Loans with and without recourse - current	813,248	832,738
Loans with and without recourse - non-current	1,490,671	1,203,646
Other financial liabilities - current	366,953	394,838
Other financial liabilities - non-current	44,829	11,451
Suppliers and sundry creditors - current	1,498,968	1,499,128
Suppliers and sundry creditors - non-current	43,121	28,131
	4,257,789	3,969,932
Financial liabilities outside the scope of IFRS - 9		
Lease liabilities - current	164,568	160,256
Lease liabilities - non-current	201,709	192,820
	366,277	353,076
Carrying amount of financial liabilities	4,624,152	4,323,009

The impacts on the consolidated statement of comprehensive income arising from the above-mentioned financial instruments can be summarised as follows:

	2024			2023		
	Income statement		Other comprehensive income	Income statement		Other comprehensive income
	Financial expenses (Note 9)	Financial income (Note 9)	Fair value reserve	Financial expenses (Note 9)	Financial income (Note 9)	Fair value reserve
Financial assets						
At amortized cost	-	99,796	-	-	96,838	-
At fair value	-	3,212	5,878	-	6,282	(7,436)
	-	103,008	5,878	-	103,120	(7,436)
Financial liabilities						
At fair value	-	-	-	-	-	-
At amortized cost	318,057	-	-	283,683	-	-
	318,057	-	-	283,683	-	-

Mota-Engil Group is exposed to a variety of financial risks with special focus given to the interest rate, exchange rate, liquidity and credit risks.

The risk management process is an integral part of the internal control system which consists in the development of management policies and procedures focus on ensuring the creation of value, protection of its assets, compliance of laws and regulations, and a controlled environment that ensures the fulfilment of the Group's ethical principles and the reliability of the information reported.

Therefore, risk management at Mota-Engil SGPS and its subsidiaries is based on a process intended to be evolutionary regarding the constant identification and monitoring of exposures to the different types of risks inherent to its business, considering the various regions and geographies in which it operates, promoting the study and implementation of strategies for the mitigation of the main risks.

The overall risk management of the Mota-Engil Group is the responsibility of the Executive Committee of Mota-Engil SGPS and of the Management and Supervisory Boards of the companies integrating the Group. At the level of the Executive Committee, the Corporate Risk area of responsibility is assigned to an executive director.

The Mota-Engil Group, due to its geographical diversification, operating in 3 continents and 21 countries, is exposed to a variety of financial risks. The Group's financial risk management policy aims the reduction of impacts and adverse effects deriving from the uncertainty that characterizes the financial markets. This uncertainty, reflected in various ways, demands special attention and concrete and effective management measures.

The financial risk management activity is coordinated by the Corporate Treasury area, who coordinates and monitors the treasury and the debt portfolio, with the aid and support of the Corporate Management Control area, and is carried out according to the guidelines approved by the Board of Directors, with the consultative interventions of the Internal Audit and Risk Committee, without ever ceasing to be the responsibility of the board of directors of each of the business units of the Group.

The Group's position as to the management of financial risks is cautious and conservative, using, when advisable, hedge instruments, always considering that these are related to its normal and current activity, never taking positions in derivatives or other financial instruments of a speculative nature.

The different types of financial risk are inter-related and the different management measures are aimed to ensure the pursuance of the same goal, that is, the protection of its assets and the reduction of cash-flow volatility and expected profitability.

Interest rate risk

The interest rate risk management policy aims to optimize the cost of debt and obtaining a reduced level of volatility in financial charges, that is, it intends to control and mitigate the risk of losses arising from variations in the interest rate on which the Group's financial debt, mainly denominated in Euros, is indexed. It should be noted that the strategy of allocation of debt to local markets, close to cash flow generation, has contributed to a diversification of currencies in terms of debt.

In addition, the Group continues to analyse and evaluate in due course the contracting of hedging instruments that ensure future changes in interest rates.

In the years ended 31 December 2024 and 2023, the sensitivity of the financial results of the Group to changes in the interest rate index used in the loans obtained can be analysed as follows:

	Estimated Impact	
	2024	2023
Change in the interest expenses due to a 1 p.p. change in the interest rate applied to the average gross debt of the year (excluding leasing, factoring and payment management operations)	21,702	19,386
Fixed-rate coverage	(7,189)	(7,722)
Interest-rate derivative financial instruments coverage	(592)	(1,852)
Sensitivity of the financial results to interest rate changes	13,921	9,812

The average interest rates supported in the main loans obtained by the Group in the years ended 31 December 2024 and 2023 were as follows:

	2024		2023	
	Average rates (%)	Rates range (%)	Average rates (%)	Rates range (%)
Non-convertible bond loans	5.77	[4.70; 11.64]	5.75	[4.71; 11.68]
Amounts owed to credit institutions:				
Bank loans	9.29	[1.19; 32.5]	9.34	[2.34; 24.6]
Overdraft facilities	15.36	[5.19; 35]	8.83	[5.93; 23]
Revolving facilities	9.20	[4.25; 24.62]	7.35	[3.25; 23.1]
Commercial paper issues	6.60	[2.60; 8.68]	7.26	[2.5; 9.25]

As of 31 December 2024 and 2023, 68% and 53% of gross debt (corresponding to loans with and without recourse added by factoring operations, payment management operations and lease liabilities), including the effect of derivative financial instruments, was contracted at a variable interest rate.

As of 31 December 2024 and 2023, the detail of the financial instruments of the Group in accordance with the type of interest rate established is as follows:

2024	Fixed rate	Variable rate	Not subject to interest rate	Total
Financial assets				
Financial assets recorded at amortized cost				
Cash and cash equivalents / other financial applications	314,002	-	237,454	551,456
Customers	16,365	-	1,550,172	1,566,536
Other debtors - others	7,585	162,345	262,675	432,604
Associates and related companies	38,353	134,361	1,575	174,289
State and other public entities (except corporate income tax)	-	-	131,372	131,372
Other financial investments recorded at amortized cost	-	20,913	-	20,913
	376,305	317,619	2,183,247	2,877,171
Financial assets recorded at fair value				
Other financial investments recorded at fair value through other comprehensive income	-	-	75,258	75,258
Derivative financial instruments	74	-	-	74
Carrying amount of financial assets	376,380	317,619	2,258,505	2,952,504

2024	Fixed rate	Variable rate	Not subject to interest rate	Total
Financial liabilities				
Financial liabilities recorded at amortized cost				
Loans with and without recourse	718,886	1,585,032	-	2,303,918
Other financial liabilities	114,426	297,356	-	411,782
Suppliers and sundry creditors	-	-	1,542,089	1,542,089
	833,311	1,882,389	1,542,089	4,257,789
Derivative financial instruments	-	-	86	86
Financial liabilities outside the scope of IFRS - 9				
Lease liabilities	201,237	165,041	-	366,277
Carrying amount of financial liabilities	1,034,548	2,047,429	1,542,175	4,624,152

2023	Fixed rate	Variable rate	Not subject to interest rate	Total
Financial assets				
Financial assets recorded at amortized cost				
Cash and cash equivalents / other financial applications	227,083	-	510,570	737,653
Customers	27,955	-	981,111	1,009,065
Other debtors - others	34,273	153,070	370,792	558,135
Associates and related companies	15,741	191,869	15,806	223,416
State and other public entities (except corporate income tax)	-	-	67,265	67,265
Other financial investments recorded at amortized cost	103,695	19,915	-	123,610
	408,747	364,855	1,985,544	2,759,145
Financial assets recorded at fair value				
Other financial investments recorded at fair value through other comprehensive income	-	-	73,629	73,629
Other debtors - Assets recorded at fair value through profit or loss	-	-	40,000	40,000
Derivative financial instruments	1,611	-	-	1,611
Carrying amount of financial assets	410,358	364,855	2,059,173	2,834,386

2023	Fixed rate	Variable rate	Not subject to interest rate	Total
Financial liabilities				
Financial liabilities recorded at amortized cost				
Loans with and without recourse	772,179	1,264,205	-	2,036,384
Other financial liabilities	26,377	379,912	-	406,289
Suppliers and sundry creditors	94,443	-	1,432,817	1,527,260
	892,999	1,644,116	1,432,817	3,969,932
Financial liabilities outside the scope of IFRS - 9				
Lease liabilities	150,045	203,031	-	353,076
Carrying amount of financial liabilities	1,043,044	1,847,148	1,432,817	4,323,009

As of 31 December 2024, the repricing period for the loans obtained was as follows:

2024	Fixed rate	Variable rate	Repricing		
			0 - 3 months	3 - 6 months	6 - 12 months
Non-convertible bond loans	308,612	26,400	6,500	19,900	-
Bank loans	284,961	1,460,082	1,179,199	206,872	74,011
Overdraft facilities	8,209	29,256	29,256	-	-
Revolving facilities	2,254	6,586	5,586	500	500
Commercial paper Issues	96,035	59,495	37,995	15,000	6,500
Other loans	18,816	3,213	3,213	-	-
	718,886	1,585,032	1,261,749	242,272	81,011

Exchange rate risk

Mota-Engil Group operationalises its business on an international level through several companies in different jurisdictions and so it is exposed to exchange rate risk.

It should be noted that regarding the analysis of the exchange rate risk, there is a continuous and systematic monitoring of the variations to which the Group is exposed. This monitoring is performed by the Corporate Treasury and Business Control areas, consolidating and reporting information from all companies operating in different geographies, in terms of cash flows, balances and debt.

The Group's exposure to exchange rate risk results mainly from the presence of several of its subsidiaries in different markets, namely in Africa and Latin America, which bring new challenges with the exposure to new currencies and new economic and financial realities.

The exchange rate risk management policy aims to reduce the volatility in investments and operations expressed in foreign currency (other than Euro), contributing to a smaller sensitivity to the exchange rate fluctuations.

The exchange rate risk in Mota-Engil Group is summarized in two ways:

- Transaction risk - risk associated with cash flows and the amounts of the financial instruments recorded in the statement of financial position, in which changes on exchange rates have an impact on the results and on the cash flows; and
- Translation risk - risk associated with fluctuations in the amounts of equity invested in foreign Group companies, due to exchange rate changes.

In terms of exchange rate risk management, the Group try, where possible or advisable, to perform natural hedges to manage its exposure through the establishment of financial debt denominated in the foreign currency in which the values at risk are expressed. Whenever such is not possible or advisable, the contracting or performance of operations based on derivative is promoted, structured aiming at reducing their cost, namely for covering risks in future exchange transactions, with a large level of certainty as to the amount and date of performance.

Moreover, and mainly in the African markets, a significant portion of the contracts executed by the Group are denominated in Euro or US Dollar, and the exchange rate is, whenever possible, indexed to the contract value recorded in national currency with the purpose to eliminate any volatility risk with value loss.

As of 31 December 2024 and 2023, the assets and liabilities of the Group expressed in accordance with the functional currency of the country in which each affiliate operates, were as follows:

Currency	2024		2023	
	Assets	Liabilities	Assets	Liabilities
U.S. Dollar (USD)	930,009	698,519	552,348	441,654
Euro (EUR)	3,278,196	3,561,855	2,936,308	3,146,503
CFA Franc (West Africa)	163,674	166,089	87,800	91,403
Malawi Kwacha (MWK)	27,405	31,915	15,504	32,797
Angolan Kwanza (AOA)	961,487	652,031	802,042	509,301
Mozambican Metical (MZM)	342,723	136,585	277,335	99,588
Peruvian Novo Sol (PEN)	189,863	122,445	196,530	136,724
Mexican Peso (MXN)	1,888,653	1,508,892	2,436,102	2,094,312
Brazilian Real (BRL)	163,026	154,321	189,288	161,164
Polish Zloty (PLN)	707	205	184,003	134,611
Other	23,283	87,533	18,621	102,315
	7,969,027	7,120,390	7,695,881	6,950,373

In the years ended 31 December 2024 and 2023, the sensitivity of the net profit and the equity of the Group to exchange rate changes in the major currencies on which it is exposed can be analysed as follows:

2024	Net profit	Equity
Estimated impact of the appreciation by 1%:		
of US Dollar (USD) to Euro (EUR)	257	1,257
of Malawian Kwacha (MWK) to Euro (EUR)	(12)	(136)
of Angolan Kwanza (AOK) to Euro (EUR)	312	1,087
of Mozambican Metical (MZM) to Euro (EUR)	8	100
of Peruvian Novo Sol (PEN) to Euro (EUR)	43	627
of Mexican Peso (MXN) to Euro (EUR)	784	1,222
of Brazilian Real (BRL) to Euro (EUR)	(38)	(44)
of Polish Zloty (PLN) to Euro (EUR)	(10)	(52)

2023	Net profit	Equity
Estimated impact of the appreciation by 1%:		
of US Dollar (USD) to Euro (EUR)	53	417
of Malawian Kwacha (MWK) to Euro (EUR)	(91)	(40)
of Angolan Kwanza (AOK) to Euro (EUR)	285	1,342
of Mozambican Metical (MZM) to Euro (EUR)	(10)	82
of Peruvian Novo Sol (PEN) to Euro (EUR)	51	543
of Mexican Peso (MXN) to Euro (EUR)	643	693
of Brazilian Real (BRL) to Euro (EUR)	120	(77)
of Polish Zloty (PLN) to Euro (EUR)	15	490

Regarding the above-mentioned analysis, the impact of +1% exchange rate change was taken into consideration in the translation of the financial statements of the affiliates with a functional currency different from Euro to Euro in the net profit and in the equity of the Group.

As of 31 December 2024 and 2023, the loans obtained by the Group were denominated in the following currencies:

	Non-convertible bond loans	Amounts owed to credit institutions	Commercial paper issues	Other loans	Total
2024					
US Dollar	-	195,496	-	143	195,639
Euros	335,012	1,179,901	155,530	415	1,670,859
CFA Franc	-	50,195	-	-	50,195
Angolan Kwanza	-	144,425	-	-	144,425
Nigerian Naira	-	48,869	-	-	48,869
Mexican Peso	-	81,770	-	906	82,676
Brazilian Real	-	60,224	-	20,564	80,788
Metical Mozambican	-	27,987	-	-	27,987
Others	-	2,481	-	-	2,481
	335,012	1,791,347	155,530	22,029	2,303,918
2023					
US Dollar	-	116,592	-	5,882	122,475
Euros	325,896	1,070,278	114,784	55	1,511,014
CFA Franc	-	34,855	-	-	34,855
Angolan Kwanza	-	81,407	-	-	81,407
Peruvian Nuevo Sol	-	297	-	-	297
Nigerian Naira	-	56,731	-	-	56,731
Mexican Peso	-	138,778	-	-	138,778
Brazilian Real	-	52,251	-	20,617	72,869
Polish Zloty	3,629	7,574	-	-	11,202
Others	-	6,757	-	-	6,757
	329,525	1,565,520	114,784	26,555	2,036,384

Liquidity risk

Liquidity risk management involves the maintenance of an adequate level of cash, as well as, negotiating credit limits that ensure the funds needed to meet commitments when they become due.

The Mota-Engil Group's policy for managing liquidity risk seeks to guarantee that there are funds available (balances and financial revenue flows) at every moment in the Group sufficient to meet, in a timely manner, all the financial obligations assumed (financial expenditure flows).

Obtaining high levels of financial flexibility, fundamental for managing this risk, has been achieved by using the following management measures:

- Establishment of partnerships with financial entities, ensuring their financial support to the Group with a medium and long-term vision, regardless of the context that may condition the business;
- Contracting and maintaining short-term exceeding credit lines, created as liquidity reserves, available for use at any moment;
- Performing an accurate financial planning by company by creating and periodically reviewing treasury budgets, allowing an anticipated forecast of future treasury excesses and deficits and the optimization and management of the financial flows between the Group's subsidiaries;
- Financing of medium and long-term investments, adapting debt maturity and payment plan deriving from financing to the ability to generate cash flows in each project or company;
- Starting the negotiation process for refinancing medium- and long-term loans due for that year with at least one year of antecedence regarding relevant maturity;

- Procurement of medium-term and long-term financing so as to reduce its dependence on more volatile short-term funds, creating, this way, some immunisation against circumstantial factors of the financial markets;
- Scaling financial debt maturity throughout time, seeking to extend average maturity of the debt to align it with the level of permanence of some long-term assets held by the Group;
- Search for new financing sources and new financiers with the purpose of:
 - Geographical diversification – capturing resources in the different markets where the Group operates;
 - Diversification of debt instruments – capture of funds from alternative sources, strengthening the strategic objective of obtaining a greater banking disintermediation.

As of 31 December 2024 and 2023, the liquidity position of the Group (including capital and interests) is detailed as follows:

	2024				
	< 1 year	Between 1 and 2 years	More than 2 years	Undetermined	Total
Financial assets					
Financial assets recorded at amortized cost					
Cash and cash equivalents / other financial applications	554,596	-	-	-	554,596
Customers	1,439,250	130,367	-	-	1,569,617
Other debtors - others	262,165	111,436	104,082	-	477,683
Associates and related companies	75,337	130,669	-	-	206,005
State and other public entities (except corporate income tax)	131,372	-	-	-	131,372
Other financial investments recorded at amortized cost	2,658	9,106	10,101	-	21,865
Financial assets recorded at fair value					
Other financial investments recorded at fair value through other comprehensive income	-	-	-	75,258	75,258
Derivative financial instruments	74	-	-	-	74
Total financial assets within the scope of IFRS - 9	2,465,453	381,577	114,183	75,258	3,036,471
Other non financial assets					
Inventories	449,569	-	-	-	449,569
Contract assets	885,027	185	-	-	885,212
Other current and non-current assets	320,550	81,062	-	-	401,611
Corporate income tax	15,242	-	-	-	15,242
Non-current assets held for sale	122,126	-	-	-	122,126
Total non financial assets	1,792,513	81,247	-	-	1,873,760
Total assets	4,257,966	462,824	114,183	75,258	4,910,231
Financial liabilities recorded at amortized cost					
Loans with and without recourse	1,013,657	641,175	1,038,785	-	2,693,616
Other financial liabilities	402,848	41,709	7,212	-	451,768
Suppliers and sundry creditors	1,498,968	36,936	6,186	-	1,542,089
Total financial liabilities within the scope of IFRS - 9	2,915,472	719,905	1,052,182	-	4,687,559
Financial liabilities outside the scope of IFRS - 9					
Lease liabilities	187,023	94,032	121,588	-	402,643
Total financial liabilities	187,023	94,032	121,588	-	402,643
Other non financial liabilities					
Contract liabilities	908,989	109,872	-	-	1,018,861
Other current and non-current liabilities	860,541	124,168	-	-	984,708
Corporate income tax	26,372	-	-	-	26,372
Non-current liabilities held for sale	1,851	-	-	-	1,851
Total non financial liabilities	1,797,753	234,040	-	-	2,031,793
Total liabilities	4,900,247	1,047,977	1,173,770	-	7,121,995
Liquidity Gap	(642,281)	(585,154)	(1,059,587)	75,258	(2,211,764)

	2023				Total
	< 1 year	Between 1 and 2 years	More than 2 years	Undetermined	
Financial assets					
Financial assets recorded at amortized cost					
Cash and cash equivalents / other financial applications	737,653	-	-	-	737,653
Customers	963,083	42,916	9,457	-	1,015,456
Other debtors - others	469,806	74,856	61,484	-	606,145
Associates and related companies	116,051	143,681	-	-	259,733
State and other public entities (except corporate income tax)	67,265	-	-	-	67,265
Other financial investments recorded at amortized cost	82,202	11,599	36,494	-	130,295
Financial assets recorded at fair value					
Other debtors - Assets recorded at fair value through profit or loss	-	40,000	-	-	40,000
Other financial investments recorded at fair value through other comprehensive income	-	-	-	73,629	73,629
Derivative financial instruments	755	-	857	-	1,611
Total financial assets within the scope of IFRS - 9	2,436,815	313,052	108,292	73,629	2,931,787
Other non financial assets					
Inventories	532,891	-	-	-	532,891
Contract assets	688,543	21,997	-	-	710,540
Other current and non-current assets	148,969	48,271	-	-	197,239
Corporate income tax	43,496	-	-	-	43,496
Non-current assets held for sale	826,795	-	-	-	826,795
Total non financial assets	2,240,693	70,267	-	-	2,310,961
Total assets	4,677,508	383,319	108,292	73,629	5,242,748
Financial liabilities recorded at amortized cost					
Loans with and without recourse	1,008,133	567,310	771,874	-	2,347,317
Other financial liabilities	435,937	12,609	-	-	448,546
Suppliers and sundry creditors	1,504,795	22,528	5,604	-	1,532,926
Financial liabilities					
Total financial liabilities within the scope of IFRS - 9	2,948,865	602,447	777,478	-	4,328,790
Financial liabilities outside the scope of IFRS - 9					
Lease liabilities	182,273	97,655	108,593	-	388,521
Total financial liabilities	182,273	97,655	108,593	-	388,521
Other non financial liabilities					
Contract liabilities	737,499	304,505	-	-	1,042,004
Other current and non-current liabilities	723,789	151,116	-	-	874,905
Corporate income tax	43,884	-	-	-	43,884
Non-current liabilities held for sale	308,806	-	-	-	308,806
Total non financial liabilities	1,813,977	455,622	-	-	2,269,599
Total liabilities	4,945,116	1,155,724	886,071	-	6,986,911
Liquidity Gap	(267,607)	(772,405)	(777,780)	73,629	(1,744,163)

In accordance with the liquidity management policy defined by the Group, and in order to mitigate the liquidity gap presented above, on 31 December 2024, the Group maintained unused credit lines of, approximately, 570 million euros (504 million euros on 31 December 2023). Furthermore, after 31 December 2024, the Group has already refinanced or is in the process of refinancing, approximately, 593 million euros of bank debt (approximately, 236 million euros on 31 December 2023).

Credit risk

The credit risk management policy seeks to guarantee that the Group's affiliates promote the effective collection and receipt of their credits over third parties within the terms established and / or negotiated for the purpose.

The mitigation of this risk is achieved preventively, before the exposure to risk, through the use of entities that provide information and credit risk profiles that allow a substantiated decision to grant credit.

Subsequently, after the credit is granted, the Group promotes the maintenance of credit and collection control structures implemented at the level of each market, and in some more particular cases, it is promoted the use of credit insurance with reputable specialized insurance companies. These measures contribute to the maintenance of credits over customers within levels not likely to affect the financial health of the Group 'affiliates.

In addition, the significant development of the Group's activity in Africa and Latin America was in part promoted by the development of a close business strategy, focused on a large and growing number of customers, spread across several business areas and geographic poles, which allowed to mitigate the risk.

Furthermore, it should be noted that some of the largest projects that the Group has in progress are promoted by some of the largest private conglomerates in the world, which gives additional security in terms of financial strength and credit coverage.

The growing number of infrastructure projects in the Africa and Latin America regions, supported by multi-lateral entities acting as project financiers that promote the economic and social development in areas such as Environment, Energy and Logistics, ensures additional comfort in terms of credit risk.

Lastly, despite the trend strengthened in recent years towards the development of larger projects and despite in 2024 a customer represented more than 10% of sales and services rendered (associated with the Tren Maya project), the Group has significantly widespread commercial relationships, often relying in these projects on the receipt of advances that allow a significant reduction in credit risk.

As of 31 December 2024 and 2023, the Group's exposure to credit risk was as follows:

	2024	2023
Financial assets		
Financial assets recorded at amortized cost		
Cash and cash equivalents / other financial applications	551,456	737,653
Customers - current	1,437,319	959,851
Other debtors - others - current	240,639	446,010
Customers - non-current	129,218	49,214
Other debtors - others - non-current	191,965	112,125
Other debtors - Assets recorded at fair value through profit or loss	-	40,000
Associates and related companies - current	56,416	93,113
Associates and related companies - non-current	117,873	130,303
State and other public entities (except corporate income tax)	131,372	67,265
Other financial investments recorded at amortized cost - current	2,258	79,279
Other financial investments recorded at amortized cost - non-current	18,656	44,332
	2,877,171	2,759,145
Derivative financial instruments	74	1,611
Financial assets outside the scope of IFRS - 9		
Contract assets	885,212	710,540
	885,212	710,540
Carrying amount of financial assets	3,762,458	3,471,296

As of 31 December 2024 and 2023, the quality of the Group's credit risk was as follows:

2024	Customers and other debtors – others (a)	Cash and cash equivalents
Aaa; Aa1; Aa2; Aa3	2,054	3,059
Aa1; Aa2; Aa3	4,912	-
A1; A2; A3	97,581	112,741
Baa1; Baa2; Baa3	59,949	104,147
Ba1; Ba2; Ba3	14,859	39,460
B1; B2; B3	355,872	148,374
Caa1; Caa2; Caa3	56,683	-
Without rating or information	1,619,342	143,675
Total	2,211,251	551,456

(a) Gross of impairments

2023	Customers and other debtors – others	Cash and cash equivalents
Aaa; Aa1; Aa2; Aa3	-	-
Aa1; Aa2; Aa3	4,905	372
A1; A2; A3	38,272	49,199
Baa1; Baa2; Baa3	149,531	151,962
Ba1; Ba2; Ba3	25,183	265,938
B1; B2; B3	404,654	168,873
Caa1; Caa2; Caa3	29,251	-
Without rating or information	1,145,579	101,308
Total	1,797,376	737,653

(a) Gross of impairments

As of 31 December 2024 and 2023, the aging of the accounts receivable associated with customers and other debtors – others, which were not impaired, was as follows:

Aging in the balance sheet - Customers and other debtors - others	2024	2023
Overdue amounts		
] 0 ; 3] months	621,416	361,456
] 3 ; 12] months	161,029	191,562
] 1 ; 3] years	109,304	151,256
Over 3 years	46,860	96,221
	938,609	800,496
Non overdue amounts	1,060,532	766,704
Total	1,999,141	1,567,200

As of 31 December 2024 and 2023, the Group's exposure to current balances older than one year, net of accumulated impairment losses and credit balances maintained with the respective third parties, resulted, essentially, from confirmed debts of African public organisms, from accounts receivable from Group partners, namely the ones from Mota-Engil México, and from accounts receivable of associated companies.

The Group's credit risk arises essentially from: i) the risk of recovery of the monetary items delivered to the custody of third parties, and ii) the risk of recovery of the credit granted to entities outside the Group. The credit risk is assessed in its initial recognition and throughout time, in order to monitor its evolution.

A significant part of the accounts receivable from customers and other debtors is widespread among a high number of entities, with the exception of two customers (one Mexican and one Nigerian), which contributes to the reduction of the credit risk concentration. Generally, a significant portion of the Group's customers have not a credit rating attributed.

For financial assets other than those recorded under the captions "Customers and other debtors" and "Contract assets", the Group considers the probability of default at the initial recognition of the asset and depending upon the occurrence of a significant increase in the credit risk on each reporting period.

In order to assess whether there was a significant increase in the credit risk, the Group takes in consideration, among others, the following indicators:

- Internal credit risk;
- External credit risk (if available);
- Current or expectable adverse changes regarding the debtor's operating results;
- Significant increase in the credit risk of other financial instruments issued by the debtor;
- Significant changes in the fair value of the collaterals received or in the quality of third parties' guarantees; and
- Significant changes in the performance and in the expectable behaviour of the debtor, including changes in the debtor's payment conditions regarding the group to which it belongs, as well as others that affect its operating results.

With regard to public debt securities held by the Group, recorded under the captions "Other financial investments recorded at amortized cost", it is assumed that there is a significant increase in credit risk (and the determination of impairment for all contractual cash flows of the assets until its maturity date) if the debtor's external rating falls by 3 notch's (calculated taking into account the ratings assigned by at least two of the three main rating agencies - Moody's, Standard & Poor's and Fitch) and provided that the final rating is below the Caa2 or CCC level. In general, the impairment loss determined results from the application of the following formula: exposure to risk x probability of default x loss given default.

On the other hand, regardless of the analysis above, and regarding the remaining cases, a significant increase in the credit risk is presumed if a debtor delays its payments for more than 90 days counted from the payment date established in the respective contract.

For financial assets recorded under the captions "Customers and other debtors" and "Contract assets", the Group applies the simplified approach in order to determine and record the expected credit losses required by IFRS 9 (Note 1.3 i)).

In the years ended 31 December 2024 and 2023, the main information used to determine the expected impairment losses (average rates) was as follows:

Aging	2024		2023	
	Private customers	Public customers	Private customers	Public customers
Non overdue amounts	0.26%	0.00%	0.65%	0.00%
Overdue amounts				
] 0 ; 3] months	0.99%	0.00%	1.66%	0.00%
] 3 ; 6] months	2.00%	0.00%	3.05%	0.00%
] 6 ; 12] months	3.00%	0.00%	4.50%	0.00%
] 1 ; 2] years	5.75%	0.00%	9.76%	0.00%
] 2 ; 3] years	3.50%	0.00%	12.36%	0.00%
Over 3 years	5.50%	0.00%	15.98%	0.00%
<i>Forward looking ratios</i>	97.00%	100.00%	94.60%	100.00%

Fair value

As of 31 December 2024 and 2023, the Group's financial instruments recorded at fair value were as follows:

	2024				Total	Fair value hierarchy
	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Fair value through other comprehensive income designated at initial recognition		
Financial assets						
Assets recorded at amortized cost						
Cash and cash equivalents / other financial applications	551,456	-	-	-	551,456	
Customers - current	1,437,319	-	-	-	1,437,319	
Other debtors - others - current	240,639	-	-	-	240,639	
Customers - non-current	129,218	-	-	-	129,218	
Other debtors - others - non-current	191,965	-	-	-	191,965	
Associates and related companies - current	56,416	-	-	-	56,416	
Associates and related companies - non-current	117,873	-	-	-	117,873	
State and other public entities (except corporate income tax)	131,372	-	-	-	131,372	
Other financial investments recorded at amortized cost - current	2,258	-	-	-	2,258	
Other financial investments recorded at amortized cost - non-current	18,656	-	-	-	18,656	
Other financial investments recorded at fair value through other comprehensive income	-	-	-	75,258	75,258	Level 3
Derivative financial instruments	-	-	74	-	74	Level 2
Carrying amount of financial assets	2,877,171	-	74	75,258	2,952,504	

	2024				Total	Fair value hierarchy
	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income			
Financial liabilities						
Derivative financial instruments	-	-	-	86	86	Level 2
Financial liabilities recorded at amortized cost						
Loans with and without recourse - current	813,248	-	-	-	813,248	
Loans with and without recourse - non-current	1,490,671	-	-	-	1,490,671	
Other financial liabilities - current	366,953	-	-	-	366,953	
Other financial liabilities - non-current	44,829	-	-	-	44,829	
Suppliers and sundry creditors - current	1,489,968	9,000	-	-	1,498,968	Level 3
Suppliers and sundry creditors - non-current	43,121	-	-	-	43,121	
Financial liabilities outside the scope of IFRS - 9						
Lease liabilities - current	164,568	-	-	-	164,568	
Lease liabilities - non-current	201,709	-	-	-	201,709	
Carrying amount of financial liabilities	4,615,066	9,000	-	86	4,624,152	

2023						
	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Fair value through other comprehensive income designated at initial recognition	Total	Fair value hierarchy
Financial assets						
Assets recorded at amortized cost						
Cash and cash equivalents / other financial applications	737,653	-	-	-	737,653	
Customers - current	959,851	-	-	-	959,851	
Other debtors - others - current	446,010	-	-	-	446,010	
Customers - non-current	49,214	-	-	-	49,214	
Other debtors - others - non-current	112,125	-	-	-	112,125	
Other debtors - Assets recorded at fair value through profit or loss - non-current	-	40,000	-	-	40,000	
Associates and related companies - current	93,113	-	-	-	93,113	
Associates and related companies - non-current	130,303	-	-	-	130,303	
State and other public entities (except corporate income tax)	67,265	-	-	-	67,265	
Other financial investments recorded at amortized cost - current	79,279	-	-	-	79,279	
Other financial investments recorded at amortized cost - non-current	44,332	-	-	-	44,332	
Other financial investments recorded at fair value through other comprehensive income	-	-	-	73,629	73,629	Level 3
Derivative financial instruments	-	-	1,611	-	1,611	Level 2
Carrying amount of financial assets	2,719,145	40,000	1,611	73,629	2,834,386	

2023					
	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Total	Fair value hierarchy
Financial liabilities					
Financial liabilities recorded at amortized cost					
Loans with and without recourse - current	832,738	-	-	832,738	
Loans with and without recourse - non-current	1,203,646	-	-	1,203,646	
Other financial liabilities - current	394,838	-	-	394,838	
Other financial liabilities - non-current	11,451	-	-	11,451	
Suppliers and sundry creditors - current	1,489,128	10,000	-	1,499,128	Level 3
Suppliers and sundry creditors - non-current	28,131	-	-	28,131	
Financial liabilities outside the scope of IFRS - 9					
Lease liabilities - current	160,256	-	-	160,256	
Lease liabilities - non-current	192,820	-	-	192,820	
Carrying amount of financial liabilities	4,313,009	10,000	-	4,323,009	

46. Impact of Hyperinflation

In the year ended 31 December 2024, the Malawi economy was considered hyperinflationary. Therefore, the Malawi branch of Mota-Engil Engenharia e Construção África carried out the restatement of its financial statements to the current measuring unit.

2024	Before the application of IAS 29	Impact of IAS 29	After the application of IAS 29
Total non-current assets	3,657,208	-	3,657,208
Total current assets	4,299,174	12,645	4,311,819
Total assets	7,956,382	12,645	7,969,027
Liabilities			
Total non-current liabilities	2,474,159	4,742	2,478,901
Total current liabilities	4,641,489	-	4,641,489
Total Liabilities	7,115,648	4,742	7,120,390
Shareholders' equity			
Share capital	306,776	-	306,776
Own shares	(10,232)	-	(10,232)
Reserves, retained earnings and share premiums	(136,963)	(2,009)	(138,972)
Consolidated net profit of the year	112,777	9,912	122,688
Own funds attributable to the Group	272,357	7,903	280,261
Non-controlling interests	568,376	-	568,376
Total shareholders' equity	840,734	7,903	848,637
Total shareholders' equity and liabilities	7,956,382	12,645	7,969,027

2024	Before the application of IAS 29	Impact of IAS 29	After the application of IAS 29
Sales and services rendered	5,945,479	5,434	5,950,913
Cost of goods sold, materials consumed and changes in production	(1,528,004)	(5,853)	(1,533,856)
Third-party supplies and services	(2,568,333)	(2,510)	(2,570,843)
Wages and salaries	(922,908)	(976)	(923,885)
Other operating income / (expenses)	30,810	1,508	32,317
Amortizations and depreciations	(297,687)	(23)	(297,711)
Impairment losses	(4,019)	(55)	(4,074)
Provisions	(66,922)	-	(66,922)
Financial income and gains	223,800	590	224,390
Financial costs and losses	(501,324)	(496)	(501,820)
Gains / (losses) in associates and joint ventures	7,502	-	7,502
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	80,128	-	80,128
Net monetary position	-	15,005	15,005
Income before taxes	398,521	12,623	411,144
Income tax	(135,153)	(2,711)	(137,864)
Consolidated net profit of the year	263,368	9,912	273,280
Attributable:			
to non-controlling interests	150,592	-	150,592
to the Group	112,777	9,912	122,688

47. Subsequent events

In 2025, up to the date of issuance of this report, the following relevant fact stands out, whose details are adequately disclosed as privileged information on the websites of Mota-Engil and CMVM.

"MOTA-ENGIL INFORMS ABOUT NEW CONTRACT WORTH 230 MILLION EUROS

Mota-Engil, S.G.P.S., S.A. (Mota-Engil) announces that its subsidiary Mota-Engil África has signed a new contract with DP World, a global leader in logistics, worth 230 million euros.

The new contract, corresponding to a first phase, which will have an estimated duration of 24 months, aims at the development of the "Banana Port", a vital project that will reinforce the position of the Democratic Republic of Congo (DRC) as an important trading hub.

Located in the Central Congo province, along the Atlantic coast, the "Banana Port" represents a significant infrastructure investment in the DRC."

48. Fees paid to the auditor / statutory auditor

In the year ended 31 December 2024, the amount of fees paid to the auditor / statutory auditor was as follows:

Nature of the service	By the company	By other entities which are part of the Group	Total
	Amount (euros)	Amount (euros)	Amount (euros)
Audit and statutory audit	227,952	2,117,342	2,345,294
Other assurance services	248,500	229,256	477,756
Other services than statutory audit	750	17,345	18,095
Total	477,202	2,363,943	2,841,145

The services other than audit provided by the auditor / statutory auditor during the year of 2024 are detailed below:

- Provision of a license to access the Inforfisco database, which consists of a repository of a tax nature of public sources (ranging from legislation to jurisprudence);
- Provision of a public access clipping with the compilation of the main legislative changes, administrative doctrine and jurisprudential decisions;
- Issuance of two agreed upon procedure reports "Report of factual findings" associated with the issuance of a bond loan by the Company;
- Issuance of a limited assurance report as part of the validation of the Sustainability Performance Targets disclosed by a Group company;
- Issuance of assurance reports on the validation of financial ratios associated with loans obtained and/or tenders in which the Group's companies took part;
- Issuance of assurance reports on the regulated accounts of some concessionaire companies to be submitted to the regulatory body (ERSAR);
- Issuance of an agreed upon procedures report on the information to be reported to REN – Rede Elétrica Nacional, S.A.;
- Issuance of an agreed upon procedures report in the context of a financial transaction executed in previous years by MGP;
- Employees participation in training sessions promoted by the auditor for the general public;
- Provision of tax compliance services to an Oman-based entity;
- Review of the tax returns of some Mexican companies within the scope of current tax legislation;
- Limited reviews to the separate and consolidated financial statements of some companies of the Group, in accordance with the International Standard for Review Papers ISRE 2410;
- External verification of sustainability information to be disclosed in 2024 and its alignment with CSRD directive.

49. Approval of financial statements

These consolidated financial statements were approved by the Group's Board of Directors on the 24 March 2025. However, those are still pending approval by the General Shareholders Meeting, although the Group's Board of Directors believes that they will be approved without changes.

Appendix A. Consolidated companies

COMPANIES / ENTITIES INCLUDED IN THE CONSOLIDATION BY THE FULL CONSOLIDATION METHOD

As of 31 December 2024 the companies / entities included in the accompanying consolidated financial statements using the full consolidation method, their headquarters, percentage of consolidation, activity, incorporation date and acquisition date were as follows:

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Parent Company of the Group and others					
Mota-Engil, SGPS, S.A. ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug-90	-
ME 3I, SGPS, S.A. ("ME 3I SGPS")	Portugal (Linda-a-Velha)	61.20	Management of financial holdings	Oct-11	-
Through Mota-Engil Indústria e Inovação		61.20			
Mota-Engil Global - Serviços Partilhados Administrativos e Técnicos, S.A. ("Mota-Engil Global")	Portugal (Porto)	100.00	Administrative Services	Dec-02	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Indústria e Inovação, SGPS, S.A. ("Mota-Engil Indústria e Inovação")	Portugal (Linda-a-Velha)	100.00	Management of financial holdings	Nov-10	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Mediação de Seguros, S.A. ("Mota-Engil Mediação")	Portugal (Porto)	100.00	Insurance mediation	Jul-20	-
Through Mota-Engil SGPS		100.00			
Capital					
Botelho, Silva & Abreu, Lda. ("Botelho & Abreu")	Portugal (Porto)	100.00	Food and Beverage	Aug-43	Jun-19
Through Largo do Paço		100.00			
Clima Angola, SGPS S.A. ("Clima Angola" - previously designated by "Riscos e Diâmetros Angola")	Portugal (Vila Franca de Xira)	100.00	Management of financial holdings	Oct-14	Dec-24
Through Mota-Engil Ativ		100.00			
Greenclima, Lda. ("Greenclima" - previously designated by "Conduatas MM Angola")	Angola (Luanda)	99.00	Operation of an industrial unit for the manufacture of metal articles	Jul-15	-
Through Clima Angola		99.00			
HLO - Sociedade Gestora do Edifício, S.A. ("HLO")	Portugal (Lisbon)	51.96	Management of the hospital complex of Hospital de Lisboa Oriental	Jan-24	-
Through Hygeia		48.96			
Through Mota-Engil Ativ, Mota-Engil Europa and Mota-Engil Engenharia e Construção		3.00			
HLO II - Sociedade Gestora do Parque de Estacionamento, S.A. ("HLO II")	Portugal (Lisbon)	51.00	Management of the parking lot of Hospital de Lisboa Oriental	Jan-24	-
Through Hygeia		51.00			
Hygeia – Edifícios Hospitalares, SGPS, S.A. ("Hygeia")	Portugal (Lisbon)	50.99	Management of financial holdings	Dec-18	-
Through Mota-Engil Engenharia e Construção		0.01			
Through Mota-Engil Ativ, Mota-Engil Capital and Mota-Engil Concessões					
Immo Park Gdańsk, Sp. z.o.o. ("Immo Park Gdańsk")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking spaces	Mar-13	-
Through SCP Financial Investments		100.00			
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100.00	Real Estate development	-	Oct-01
Through Mota-Engil Capital		100.00			
Mota-Engil Ativ - Gestão e Manutenção de Ativos, S.A. ("Mota-Engil Ativ")	Portugal (Linda-a-Velha)	100.00	Maintenance and operation of facilities	Jul-94	Jun-98
Through Mota-Engil Capital		100.00			
Mota-Engil Ativ Colombia SAS ("Mota-Engil Ativ Colombia")	Colombia (Bogota)	99.00	Asset management	Jun-24	-
Through Mota-Engil Ativ		1.00			
Through Mota-Engil Colômbia					
Mota-Engil Ativ Polska Sp. z.o.o. ("Mota-Engil Ativ Polska")	Poland (Krakow)	100.00	Facilities management	Nov-15	-
Through Mota-Engil Ativ		100.00			
Mota-Engil BCircle, Lda. ("Mota-Engil Bcircle")	Portugal (Vila Franca de Xira)	70.00	Technical solutions for circular economy, recovery of organic waste, energy production, research, innovation and technological development	Sep-23	-
Through Mota-Engil Ativ		70.00			
Mota-Engil Capital, S.A. ("Mota-Engil Capital")	Portugal (Porto)	100.00	Management of financial holdings	Dec-22	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Central Europe PPP Sp. z.o.o ("ME Central Europe PPP")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking spaces	Mar-12	-
Through SCP Financial Investments		100.00			
Mota-Engil Central Europe PPP 3 Sp. z.o.o ("ME Central Europe PPP 3")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking spaces	Apr-14	-
Through SCP Financial Investments		100.00			
Mota-Engil Central Europe PPP 4 Sp. z.o.o ("ME Central Europe PPP 4")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking spaces	Oct-20	-
Through SCP Financial Investments		100.00			

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Central Europe PPP Road Sp. z.o.o ("ME Central Europe PPP Road")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking spaces	-	Nov-13
Through SCP Financial Investments		100.00			
Mota-Engil Concessões, S.A. ("Mota-Engil Concessões")	Portugal (Porto)	100.00	Management of financial holdings	Nov-21	-
Through Mota-Engil Capital		100.00			
Mota-Engil Concessões Finance, S.A. ("Mota-Engil Concessões Finance")	Portugal (Porto)	100.00	Preparation of studies and projects, planning, investment, financing and asset management in the areas of transport concessions	May-24	-
Through Mota-Engil Concessões		100.00			
Mota-Engil PPP Sp. z.o.o. ("Mota-Engil PPP" - previously designated by "Project Development 4")	Poland (Krakow)	100.00	General construction of buildings and civil engineering works	Feb-20	-
Through SCP Financial Investments		100.00			
Mota-Engil Renewing, S.A. ("Mota-Engil Renewing")	Portugal (Porto)	100.00	Energy, sustainable mobility, recycling and reuse and resource utilization	Aug-18	-
Through Mota-Engil Capital		100.00			
Mota-Engil Renewing Energy, S.A. ("Mota-Engil Renewing Energy")	Portugal (Porto)	100.00	Energy, sustainable mobility, recycling and reuse and resources utilization	Apr-24	-
Through Mota-Engil Renewing		100.00			
Mota-Engil Renewing Españã, Sociedad Limitada ("Mota-Engil Renewing Espanha")	Spain (Madrid)	100.00	Energy, sustainable mobility, recycling and reuse and resources utilization	Jul-24	-
Through Mota-Engil Renewing		100.00			
Mota-Engil Renewing Polska Sp. z.o.o. ("Mota-Engil Renewing Polska")	Poland (Krakow)	100.00	Energy, sustainable mobility, recycling and reuse and resource utilization	Feb-20	-
Through Mota-Engil Renewing		100.00			
SCP Financial Investments, S.A. ("SCP Financial Investments")	Portugal (Porto)	100.00	Management of financial holdings	Nov-23	-
Through Mota-Engil Concessões		100.00			
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT")	Angola (Luanda)	60.00	Landscape gardening	Sep-08	-
Through Mota-Engil Ativ		50.00			
Through Mota-Engil Ambiente e Serviços		10.00			
Mext					
Colhub - Coliving Beato, Lda. ("Colhub")	Portugal (Porto)	100.00	Set-up of a coliving space and provision of ancillary or related services	Jun-22	-
Through Mota-Engil Next		95.00			
Through Mota-Engil Renewing		5.00			
Corgimobil - Empresa Imobiliária das Corgas, Lda. ("Corgimobil")	Portugal (Cascais)	97.25	Construction, studies and real estate activity	-	Nov-00
Through Emerge		97.25			
Emerge - Mota-Engil Real Estate Developers, S.A. ("Emerge")	Portugal (Porto)	100.00	Real Estate development	Sep-01	-
Through Mota-Engil Real Estate, SGPS		100.00			
Logz - Atlantic Hub, S.A. ("Logz")	Portugal (Lisbon)	100.00	Management and provider of logistics services	Jul-08	Feb-20
Through Mota-Engil Capital		100.00			
Luso Global Mining B.V. ("Luso Global Mining BV")	Netherlands (Amsterdam)	100.00	Management of financial holdings	Oct-10	-
Through Luso Global Mining		100.00			
Luso Global Mining, S.A. ("Luso Global Mining")	Portugal (Porto)	100.00	Mineral prospection and exploration	Aug-20	-
Through Mota-Engil Next		100.00			
Luso Global Mining Angola - Prestação de Serviços e Indústria Extractiva, Lda. ("Luso Global Mining Angola")	Angola (Luanda)	99.90	Mineral prospection and exploration	Nov-21	-
Through Luso Global Mining		99.90			
Luso Global Mining Cameroon, S.A. ("Luso Global Mining Cameroon")	Portugal (Porto)	100.00	Mineral prospection and exploration	Dec-20	-
Through Luso Global Mining		100.00			
Mamaland Company, S.A. ("Mamaland Company")	Portugal (Porto)	100.00	Forestry and agricultural exploration	Feb-18	Sep-20
Through AMGP		55.28			
Through Mota-Engil Next		44.72			
Mamaland - Produção Agroflorestal, Lda. ("Mamaland")	Angola (Cabinda)	100.00	Agroforestry activity	Sep-21	-
Through MEEC África		50.00			
Through Mota Internacional		50.00			
ME Investitii AV s.r.l. ("Mota-Engil Investitii")	Romania (Bucharest)	100.00	Real Estate development	-	Sep-07
Through Mota-Engil Real Estate, SGPS		100.00			
Mota-Engil Bionergy, Unipessoal, Lda. ("Mota-Engil Bionergy")	Portugal (Porto)	100.00	Design, development, installation, operation and maintenance of gas production systems and renewable electricity production	Sep-24	-
Through Mota-Engil Energia		100.00			
Mota-Engil Energia, S.A. ("Mota-Engil Energia")	Portugal (Porto)	100.00	Promotion, development and management of facilities and activities for the production, storage and sale of energy	Jun-23	-
Through Mota-Engil Next		100.00			
Mota-Engil Next Investments, SGPS, S.A. ("Mota-Engil Next Investments")	Portugal (Porto)	100.00	Management of financial holdings	Nov-22	-
Through Mota-Engil Next		100.00			
Mota-Engil Next, S.A. ("Mota-Engil Next")	Portugal (Porto)	100.00	Management of financial holdings	Feb-18	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Ajuda")	Portugal (Porto)	100.00	Real Estate development	Mar-22	-
Through Emerge		100.00			
Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Alverca")	Portugal (Porto)	100.00	Real Estate development	Apr-22	-
Through Emerge		100.00			

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Aurora") Through Emerge	Portugal (Porto)	100.00 100.00	Real Estate development	Apr-22	-
Mota-Engil Real Estate Freixeiro, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Freixeiro") Through Emerge	Portugal (Porto)	100.00 100.00	Real Estate development	Apr-22	-
Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Grijó") Through Emerge	Portugal (Porto)	100.00 100.00	Real Estate development	Apr-22	-
Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Moagem") Through Emerge	Portugal (Porto)	100.00 100.00	Real Estate development	Apr-22	-
Mota-Engil Real Estate, SGPS, S.A. ("Mota-Engil Real Estate SGPS") Through Mota-Engil Next	Portugal (Porto)	100.00 100.00	Management of financial holdings	Dec-02	-
Oriental Hub, S.A. ("Oriental Hub") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	100.00 100.00	Design, construction, rehabilitation and operation of the Old Industrial Slaughterhouse of Porto	Nov-18	-
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo") Through Emerge	Portugal (Oeiras)	51.00 51.00	Real Estate development	May-92	-
Wouri Resources, S.A. ("Wouri Resources") Through Luso Global Mining	Portugal (Porto)	100.00 100.00	Mineral prospection and exploration	Dec-22	-
Environment					
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir") Through Mota-Engil Ambiente e Serviços Through Suma	Cape Verde (Praia)	100.00 50.00 50.00	Collection of urban solid waste	Dec-07	-
Akwangola, S.A. ("Akwangola") Through Mota-Engil Angola	Angola (Luanda)	67.00 67.00	Exploitation of water market	Dec-10	Dec-13
Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Algar") Through EGF	Portugal (Loulé)	55.99 55.99	Treatment and recovery of urban solid waste	-	Jun-15
Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A. ("Amarsul") Through EGF	Portugal (Setúbal)	50.99 50.99	Treatment and recovery of urban solid waste	-	Jun-15
Clean Eburnie SARL ("Clean Eburnie") Through MEEC África	Ivory Coast (Abidjan)	60.00 60.00	Technical studies, conception, finance, construction and exploration of landfills	Dec-17	-
Eco Eburnie, S.A. ("Eco Eburnie") Through MEEC África	Ivory Coast (Abidjan)	100.00 100.00	Collection of urban solid waste and cleaning and maintenance of streets	Oct-17	-
Eco Vision LLC ("Eco Vision") Through Suma	Oman (Muscat)	51.00 51.00	Treatment and recovery of urban solid waste	Jul-15	-
Ecolife, S.A. ("Ecolife") Through Mota-Internacional Through Suma	Mozambique (Maputo)	70.00 40.00 30.00	Collection of urban solid waste	Dec-13	-
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko") Through MES	Poland (Bytom)	100.00 100.00	Collection of urban solid waste	Feb-05	Dec-05
Empresa Geral de Fomento, S.A. ("EGF") Through Suma Tratamento	Portugal (Lisbon)	99.99 99.99	Treatment and recovery of urban solid waste	-	Jun-15
Ersuc - Resíduos Sólidos do Centro, S.A. ("Ersuc") Through EGF Through Suma	Portugal (Coimbra)	57.43 51.45 5.98	Treatment and recovery of urban solid waste	-	Jun-15
Geres Participações, S.A. ("Geres Participações") Through Suma	Brazil (Belo Horizonte)	100.00 100.00	Management of financial holdings	Dec-14	Oct-21
MES, Mota-Engil Srodowisko, Sp. z.o.o. ("MES") Through Suma	Poland (Krakow)	100.00 100.00	Collection of urban solid waste	Dec-05	-
Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços") Through Mota-Engil Europa	Portugal (Porto)	100.00 100.00	Management of financial holdings	Jun-97	-
Novaflex - Técnicas do Ambiente, S.A. ("Novaflex") Through Suma	Portugal (Lisbon)	100.00 100.00	Collection of non-hazardous waste	-	Dec-07
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde") Through Novaflex	Portugal (Vila Real)	100.00 100.00	Treatment and disposal of non-hazardous waste	Dec-07	-
Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resiestrela") Through EGF	Portugal (Castelo Branco)	62.94 62.94	Treatment and recovery of urban solid waste	-	Jun-15
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges") Through Novaflex	Portugal (Setúbal)	100.00 100.00	Collection of hazardous waste	May-98	Dec-07
Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resinorte") Through EGF	Portugal (Braga)	75.10 75.10	Treatment and recovery of urban solid waste	-	Jun-15
Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resulima") Through EGF	Portugal (Viana do Castelo)	50.99 50.99	Treatment and recovery of urban solid waste	-	Jun-15
SIGAMB - Sistemas de Gestão Ambiental, Lda. ("SIGAMB") Through Novaflex	Angola (Luanda)	99.90 99.90	Technical studies, consultancy and formation in the environmental area	Feb-14	-
Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Suldouro") Through EGF	Portugal (Vila Nova de Gaia)	59.99 59.99	Treatment and recovery of urban solid waste	-	Jun-15
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro") Through Suma	Portugal (Murça)	100.00 100.00	Collection of urban solid waste	Jul-00	-

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende")	Portugal (Esposende)	100.00	Collection of urban solid waste	Dec-99	-
Through Suma		100.00			
Suma (Macau), Lda. ("Suma Macau")	China (Macau)	99.00	Collection of urban solid waste	-	Dec-13
Through Suma		99.00			
Sumalab, S.A. ("Sumalab")	Portugal (Matosinhos)	100.00	Collection of urban solid waste	Dec-00	-
Through Suma		100.00			
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto")	Portugal (Porto)	100.00	Collection of urban solid waste	Nov-08	-
Through Suma		100.00			
Suma Tratamento, S.A. ("Suma Tratamento")		100.00			
Through Suma		79.98			
Through Suma Esposende	Portugal (Lisbon)	0.01	Management of financial holdings	Oct-14	Jan-24
Through Novaflex		0.01			
Through Mota-Engil Ambiente e Serviços		20.00			
Suma - Serviços Urbanos e Meio Ambiente, S.A. ("Suma")	Portugal (Lisbon)	100.00	Collection of urban solid waste	Jun-94	Jan-24
Through Mota-Engil Ambiente e Serviços		100.00			
Suma Brasil - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Brasil")	Brazil (Belo Horizonte)	100.00	Waste treatment	-	Dec-14
Through Geres Participações		100.00			
Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A. ("Triaza")	Portugal (Azambuja)	100.00	Collection of urban solid waste	Nov-15	-
Through Suma		100.00			
Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valnor")	Portugal (Portalegre)	53.32	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		53.32			
Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorlis")	Portugal (Leiria)	50.99	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		50.99			
Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorminho")	Portugal (Valeença)	50.99	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		50.99			
Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. ("Valorsul")	Portugal (Loures)	52.92	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		52.92			
Vista Energy Environment & Services, S.A. ("Vista SA")	Angola (Luanda)	100.00	Management of financial holdings	Jul-08	Dec-13
Through Suma		100.00			
Vista Multi Services, Lda. ("Vista Multi Services")	Angola (Luanda)	93.40	Urban services	May-09	Dec-13
Through Vista SA		80.00			
Through Mota-Engil Angola		13.40			
Vista Waste Management, Lda. ("Vista Waste")	Angola (Luanda)	100.00	Collection of waste	Dec-09	Dec-13
Through Vista SA		41.00			
Through Suma		59.00			
Europe					
Carlos Augusto Pinto dos Santos & Filhos S.A. ("Capsfil")	Portugal (Vila Flor)	100.00	Extraction of gravel, sand and crushed stone	Mar-77	Oct-09
Through Mota-Engil Engenharia e Construção		100.00			
Diace - Construtoras das Estradas do Douro Interior A.C.E. ("Diace ACE MEEC")	Portugal (Porto)	53.10	Realization of construction works and services and design	Nov-08	Dec-15
Through Mota-Engil Engenharia e Construção		53.10			
Glace - Construtoras das Auto-estradas da Grande Lisboa A.C.E. ("Glace ACE MEEC")	Portugal (Porto)	52.87	Realization of construction works and services and design	Dec-06	Dec-15
Through Mota-Engil Engenharia e Construção		52.87			
Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E. ("Lusitânia ACE MEEC")	Portugal (Porto)	83.95	Realization of construction works and services and design	Apr-01	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe República Checa")	Czech Rep. (Prague)	100.00	Civil construction and public works	Jan-97	-
Through Mota-Engil Europa		100.00			
Mota-Engil Central Europe Management, SGPS, S.A. ("Mota-Engil Central Europe Management")	Portugal (Porto)	100.00	Management of financial holdings	Aug-17	-
Through Mota-Engil Europa		100.00			
Mota-Engil Engenharia e Construção, S.A. ("Mota-Engil Engenharia e Construção")	Portugal (Amarante)	100.00	Construction works and acquisition and sale of real estate properties	Dec-00	-
Through Mota-Engil Europa		100.00			
Mota-Engil Europa, S.A. ("Mota-Engil Europa")	Portugal (Linda-a-Velha)	100.00	Management of financial holdings	Jun-10	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Magyarország Beruházási És Építőipari Zrt. ("Mota-Engil Magyarország")	Hungary (Budapest)	100.00	Execution of public construction works	Jan-96	-
Through Mota-Engil Europa		100.00			
Mota-Engil Railway Engineering, S.A. ("ME Railway Engineering")		100.00			
Through Mota-Engil Engenharia e Construção	Portugal (Porto)	96.15	Studies, projects, execution of works and representation of materials and equipment related to railway works	Jun-18	-
Through MEEC África		1.92			
Through Mota-Engil Latin America BV		1.92			
Norace - Construtoras das Auto-estradas do Norte A.C.E. ("Norace ACE MEEC")	Portugal (Porto)	82.87	Realization of construction works and services and design	Jun-99	Dec-15
Through Mota-Engil Engenharia e Construção		82.87			
Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E. ("Pinhal ACE MEEC")	Portugal (Porto)	53.52	Realization of construction works and services and design	Apr-10	Dec-15
Through Mota-Engil Engenharia e Construção		53.52			

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E. ("Portuscale ACE MEEC")	Portugal (Porto)	83.95	Realization of construction works and services and design	Jul-02	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E. ("Vianor ACE MEEC")	Portugal (Porto)	83.95	Realization of construction works and services and design	Apr-00	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
Africa					
AMGP Agricultura, S.A. ("AMGP")	Portugal (Porto)	100.00	Management of agricultural projects	Feb-19	Sep-20
Through MEEC África		100.00			
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot")	Mozambique (Maputo)	100.00	Construction works' projects and inspection	Sep-98	Apr-11
Through MEEC África		100.00			
Cosamo (Proprietary) Limited ("Cosamo")	South Africa (Joanesburgo)	100.00	Commercial	Dec-76	-
Through Mota Internacional		100.00			
Estradas do Zambeze ("Estradas do Zambeze")	Mozambique (Maputo)	95.00	Road concession	Nov-09	Apr-20
Through MEEC África		95.00			
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra")	Angola (Luanda)	70.00	Manufacturing of iron based products	May-08	Nov-10
Through Mota-Engil Angola		70.00			
Fibreglass Sundlete (Moçambique), Lda. ("Fibreglass")	Mozambique (Maputo)	100.00	Commercial	Aug-62	Mar-99
Through ME Maurícias		100.00			
Indimo, Lda. ("Indimo")	Mozambique (Maputo)	100.00	Real Estate development	Mar-03	Oct-04
Through Cecot		50.00			
Through MEEC África		50.00			
KARP Joint Venture LLP ("KARP Joint Venture")	Kenya (Nairobi)	62.00	Management of financial holdings	Feb-21	-
Through MEEC África		62.00			
Liwonde Logistics Platform Limited ("Liwonde")	Malawi (Lilongwe)	99.49	Management of financial holdings	Jun-15	-
Through ME Investments Malawi		50.00			
Through MEEC África - Malawi Branch		49.49			
Malawi Ports Company Limited ("Malawi Ports Company")	Malawi (Lilongwe)	100.00	Shipping	Nov-10	-
Through MEEC África		88.00			
Through ME Malawi		12.00			
Malawi Shipping Company Limited ("Malawi Shipping Company")	Malawi (Lilongwe)	100.00	Shipping	Nov-10	-
Through ME Malawi		100.00			
Martinox, S.A. ("Martinox")	Angola (Benguela)	67.00	Stainless steel works	Feb-08	Dec-11
Through Mota-Engil Angola		67.00			
MEIM Morila SARL ("MEIM Morila")	Mali (Cité du Niger)	94.00	Execution of all types of mining drilling services	Aug-21	-
Through MEEC África		64.00			
Through Mota-Engil Mali		30.00			
Mota & Companhia Maurícias, Lda. ("ME Maurícias")	Mauritius (Ebene)	100.00	Civil construction works	May-10	-
Through MEEC África		100.00			
Mota-Engil África, N.V. ("ME África NV")	Netherlands (Amsterdam)	100.00	Management of financial holdings	Oct-12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil África, SGPS, S.A. ("Mota-Engil África")	Portugal (Porto)	100.00	Management of financial holdings	May-10	-
Through MEEC África		100.00			
Mota-Engil África Global Technical Services B.V. ("ME África GTS BV")	Netherlands (Amsterdam)	100.00	Management of financial holdings	May-14	-
Through MEEC África		100.00			
Mota-Engil Angola, S.A. ("Mota-Engil Angola")	Angola (Luanda)	67.00	Civil construction and public and private works	May-10	-
Through Mota Internacional		67.00			
Mota-Engil BLV de La Paix, SARLU ("Mota-Engil BLV")	Ivory Coast (Abidjan)	100.00	Development and rehabilitation of Boulevard de la Paix	Jul-23	-
Through MEEC África		100.00			
Mota-Engil Cameroon SARL ("Mota-Engil Cameroon")	Cameroon (Douala)	100.00	Civil construction and public and private works	Jan-18	-
Through MEEC África		100.00			
Mota-Engil Côte D'Ivoire, SARL ("Mota-Engil Costa de Marfim")	Ivory Coast (Abidjan)	100.00	Civil construction and public and private works	Apr-18	-
Through MEEC África		100.00			
Mota-Engil Côte D'Ivoire Mining, SARL ("Mota-Engil Costa de Marfim Mining")	Ivory Coast (Abidjan)	100.00	Mineral prospection and exploration	Nov-20	-
Through MEEC África		100.00			
Mota-Engil Engenharia e Construção África PTY LTD ("Mota-Engil Engenharia e Construção África PTY")	South Africa (Joanesburgo)	100.00	Construction works	Feb-17	-
Through MEEC África		100.00			
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África")	Portugal (Porto)	100.00	Construction works	Aug-12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Guinée SARLU ("Mota-Engil Guiné")	Guinea Conakry (Conacri)	100.00	Civil construction and public and private works	Aug-22	-
Through MEEC África		100.00			
Mota-Engil Guinée Conakry, SARL ("Mota-Engil Guiné Conakry")	Guinea Conakry (Conacri)	100.00	Civil construction and public and private works	Aug-17	-
Through MEEC África		100.00			
Mota-Engil Guinée Mandiana, SARL ("Mota-Engil Guiné Mandiana")	Guinea Conakry (Conacri)	100.00	Mining and forestry extraction	Feb-20	-
Through MEEC África		100.00			

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Guinée Simandou, SARLU ("Mota-Engil Guinée Simandou")	Guinea Conakry (Conacri)	100.00	Provision of earthmoving, construction and civil engineering and mining services	Apr-23	-
Through MEEC África		100.00			
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi")	Malawi (Lilongwe)	100.00	Public works and /or civil construction works contractor	Mar-11	-
Through Mota-Engil África		100.00			
Mota-Engil Lobito SGPS, S.A. ("Mota-Engil Lobito SGPS")	Portugal (Porto)	100.00	Management of financial holdings	Oct-22	-
Through Mota-Engil África		27.00			
Through MEEC África		73.00			
Mota-Engil (Malawi) Limited ("ME Malawi")	Malawi (Lilongwe)	100.00	Public works and /or civil construction works contractor	Jul-11	-
Through MEEC África		100.00			
Mota-Engil Mali SARL ("Mota-Engil Mali")	Mali (Cité du Niger)	100.00	Civil construction and public and private works	Jul-21	-
Through MEEC África		100.00			
Mota-Engil Moçambique, Lda. ("ME Moçambique")	Mozambique (Maputo)	100.00	Real Estate Development	Jul-94	-
Through MEEC África		50.00			
Through Indimo		50.00			
Mota-Engil Nigeria Limited ("Mota-Engil Nigeria")	Nigeria (Lagos)	51.00	Civil construction and public and private works	Jul-18	-
Through MEEC África		51.00			
Mota-Engil S. Tomé e Príncipe, Lda. ("Mota-Engil S. Tomé")	S. Tomé e Príncipe (S. Tomé)	100.00	Public works and /or civil construction works contractor	Dec-04	-
Through Mota Internacional		95.00			
Through MEEC África		5.00			
Mota-Engil Sénégal Mining, SUARL ("Mota-Engil Senegal")	Dakar (Senegal)	100.00	Mining drilling services	Dec-20	-
Through MEEC África		100.00			
Mota-Engil Trading (Beijing) Co. Ltd. ("Mota-Engil Trading Beijing")	China (Beijing)	100.00	Trading	Dec-20	-
Through MEEC África		100.00			
Mota-Engil (Uganda) Limited ("Mota-Engil Uganda")	Uganda (Kampala)	60.00	Exploring, extracting, drilling, pumping, supplying and transporting of oil, gas, petroleum and other related products	Oct-20	-
Through MEEC África		60.00			
Mota Internacional - Comércio e Consultadoria Económica, Lda. ("Mota Internacional")	Portugal (Funchal)	100.00	Trading and management of internacional financial holdings	Sep-97	Dec-98
Through MEEC África		100.00			
Novicer - Cerâmicas de Angola, (SU) Limitada. ("Novicer")	Angola (Luanda)	67.00	Manufacture and trade of clay materials	Sep-07	-
Through Mota-Engil Angola		67.00			
Operadora Estradas do Zambeze ("Operadora Estradas do Zambeze")	Mozambique (Maputo)	95.00	Road operation and maintenance	Nov-09	Apr-20
Through MEEC África		95.00			
Penta - Engenharia e Construção, Lda. ("Penta")	Cape Verde (Praia)	100.00	Civil construction and public and private works	Apr-07	-
Through MEEC África		96.00			
Through Mota Internacional		4.00			
Prefal - Préfabricados de Luanda, Lda. ("Prefal")	Angola (Luanda)	67.00	Manufacturing of prestressed goods	Dec-93	-
Through Mota-Engil Angola		67.00			
Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco Angola")	Angola (Luanda)	67.00	Rental of construction equipment	Jan-08	-
Through Mota-Engil Angola		67.00			
Shorengil Properties Limited ("Shorengil")	Nigeria (Lagos)	51.00	Civil construction and real estate development	Oct-21	Feb-22
Through Mota-Engil Nigeria		49.98			
Through MEEC África		2.00			
Sonauta - Sociedade de Navegação, Lda. ("Sonauta")	Angola (Luanda)	100.00	Sea transportation, excluding coastal transportation	Nov-94	-
Through Mota Internacional		100.00			
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola")	Angola (Luanda)	67.00	Road signs	-	Sep-07
Through Mota-Engil Angola		67.00			
Latin America					
Alana Capital SAPI de C.V. ("Alana")	Mexico (Mexico City)	30.60	Regular professional rendering of credit operations, financial leasing and financial factoring	-	Aug-23
Through Mota-Engil México		30.60			
Ambiente y Servicios Peru S.A. ("Ambiente y Servicios Peru")	Peru (Lima)	100.00	Terminals exploration	-	-
Through Mota-Engil Engenharia e Construção		0.00			
Through Mota-Engil Peru		100.00			
Colombia ME S.A.S. ("Colombia ME")	Colombia (Bogota)	100.00	Civil construction and public works	Oct-21	-
Through ME Latin America BV		99.00			
Through Mota-Engil Engenharia e Construção		1.00			
Concesionaria Tultepec AIFA Pirâmides, S.A. de C.V. ("Concesionaria Tultepec")	Mexico (Mexico City)	51.49	Motorway concessionaire	Dec-20	-
Through Mota-Engil América Latina SAPI		1.00			
Through Mota-Engil México		50.49			
Concesionaria Urbana Arco Oriente S.A. de C.V. ("Concesionaria Urbana Arco Oriente")	Mexico (Mexico City)	50.33	Motorway concessionaire	Oct-18	-
Through Mota-Engil México		17.00			
Through Ascendi México		33.33			
Concesiones e Infraestructuras Andina S.A. ("Concesiones e Infraestructuras Andina")	Peru (Lima)	100.00	Civil construction	Feb-21	-
Through Mota-Engil Engenharia e Construção África		1.00			
Through Mota-Engil Latam Portugal		99.00			
Consorcio Arroyo 85 ("Consorcio Arroyo 85")	Colombia (Barranquilla)	100.00	Execution of plumbing and reconstruction works	Sep-24	-
Through Colombia ME		89.99			
Through Mota-Engil Colômbia		10.00			
Through Mota-Engil Engenharia e Construção - Colombia Branch		0.01			

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Consórcio Constructor Lusoperuano ("Consórcio Lusoperuano") Through Mota-Engil Peru	Peru (Lima)	100,00 51,00	Civil construction and public works	Apr-24	-
Through Mota-Engil Engenharia e Construção - Peru Branch		49,00			
Consórcio EE Canoas ("Consórcio EE Canoas") Through Empresa Construtora do Brasil	Colombia (Bogota)	87,50 21,88	Civil construction and public works	Sep-18	-
Through Mota-Engil Latam Colombia SAS		65,63			
Consórcio Fanning ("Consórcio Fanning") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Building construction	Dec-11	-
Consórcio GDL Viaduto, SAPI de C.V. ("Consórcio GDL Viaduto") Through Mota-Engil México	Mexico (Mexico City)	21,88 21,88	Civil construction and public works	Jun-14	-
Consorcio Hospitalario Chavin ("Consórcio Hospitalario Chavin") Through Mota-Engil Peru	Peru (Lima)	90,00 90,00	Architectural and engineering activities and technical consultancy	Nov-20	-
Consórcio La Ponciána ("Consórcio La Ponciána") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Building construction	Dec-11	-
Consórcio Lamat Tramo 1 SAPI ("Consórcio Lamat") Through Mota-Engil México	Mexico (Mexico City)	29,58 29,58	Civil construction and public works	Apr-20	-
Consórcio Los Castãnos ("Consórcio Los Castãnos") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Building construction	Dec-11	-
Consórcio ME Carrera 43 ("Consorcio ME Carrera 43") Through Mota-Engil Engenharia e Construção - Colombia Branch	Colombia (Bogota)	51,00 0,00	Civil construction and public works	Feb-18	-
Through Mota-Engil Latam Colombia SAS		51,00			
Consórcio MEC Arroyo Carrera 65 ("Consórcio MEC Arroyo Carrera") Through Mota-Engil Engenharia e Construção - Colombia Branch	Colombia (Bogota)	51,00 0,00	Civil construction and public works	Sep-16	-
Through Mota-Engil Colômbia		51,00			
Consórcio MEC-Av.Malecon-UF1 ("Consórcio MEC-Av.Malecon-UF1") Through Mota-Engil Engenharia e Construção - Colombia Branch	Colombia (Buenaventura)	51,00 0,00	Civil construction and public works	May-16	-
Through Mota-Engil Colômbia		51,00			
Consórcio MEC-Av.Malecon-UF2 ("Consórcio MEC-Av.Malecon-UF2") Through Mota-Engil Engenharia e Construção - Colombia Branch	Colombia (Bogota)	51,00 0,00	Civil construction and public works	Nov-16	-
Through Mota-Engil Colômbia		51,00			
Consórcio ME-Contrato Colegios ("Consórcio ME Colegios") Through Mota-Engil Engenharia e Construção - Colombia Branch	Colombia (Buenaventura)	100,00 75,00	Construction of civil engineering works	May-16	-
Through Mota-Engil Peru		25,00			
Consórcio Mota-Engil Ojeda & Iju Paracas ("Consórcio ME Ojeda & Iju") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Building construction	Dec-11	-
Consórcio Mota-Engil TR ("Consórcio Mota-Engil TR") Through Mota-Engil Peru	Peru (Lima)	100,00 50,00	Civil construction	-	Nov-21
Through Mota-Engil Engenharia e Construção - Peru Branch		50,00			
Consorcio Planeta Rica ("Consorcio Planeta Rica") Through Mota-Engil Colômbia	Colombia (Bogota)	100,00 100,00	Execution of the solar plants	Jan-21	Oct-22
Through Mota-Engil Engenharia e Construção - Colombia Branch		0,00			
Consórcio Porta ("Consórcio Porta") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Building construction	Dec-11	-
Consórcio San Filipe ("Consórcio San Filipe") Through Colombia ME	Colombia (Bogota)	100,00 99,99	Civil construction and public works	Feb-24	-
Through Mota-Engil Peru - Colombia Branch		0,01			
Consórcio Túnel Guadalajara, SAPI de C.V. ("Consórcio GDL Túnel") Through Mota-Engil México	Mexico (Mexico City)	21,88 21,88	Civil construction and public works	Jul-14	-
Constructora APP Tabasvera S.A. de C.V. ("Constructora APP Tabasvera") Through Mota-Engil México	Mexico (Mexico City)	38,25 38,25	Civil construction and public works	Jul-16	-
Constructora Autopista Cardel-Poza Rica, S.A. de C.V. ("Constructora Cardel-Poza Rica") Through Mota-Engil México	Mexico (Mexico City)	51,00 50,99	Civil construction and public works	-	Nov/17
Through Mota-Engil América Latina SAPI		0,01			
Constructora CMRO, SAPI de C.V. ("Constructora CMRO") Through Mota-Engil México	Mexico (Mexico City)	50,99 50,99	Civil construction and public works	Mar-23	-
Constructora Cuapiaxtla - Cuacnopalan, S.A. de C.V. ("Constructora Cuapiaxtla - Cuacnopalan I") Through Mota-Engil México	Mexico (Mexico City)	51,49 50,49	Civil construction and public works	Apr-21	-
Through Mota-Engil America Latina SAPI		1,00			
Constructora Cuapiaxtla - Cuacnopalan II, S.A. de C.V. ("Constructora Cuapiaxtla - Cuacnopalan II") Through Mota-Engil México	Mexico (Mexico City)	51,49 50,49	Civil construction and public works	Jun-21	-
Through Mota-Engil America Latina SAPI		1,00			
Constructora Gran Canal SAPI de C.V. ("Constructora Gran Canal") Through Mota-Engil México	Mexico (Mexico City)	2,04 2,04	Civil construction and public works	-	Apr-21

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Desarrolladora Cuatro Caminos SAPI de C.V. ("Desarrolladora Cuatro Caminos")		49.99			
Through ME Inmobiliaria SAPI	Mexico (Mexico City)	49.99	Civil construction	Jun-19	-
Desarrollos DOT México, S.A. de C.V. ("Desarrollos DOT México")		43.35			
Through Mota-Engil México	Mexico (Mexico City)	43.35	Civil construction and public works	Apr-18	-
Empresa Construtora Brasil, S.A. ("Empresa Construtora Brasil")		50.00			
Through MEBR	Brazil (Belo Horizonte)	50.00	Civil construction and public works	Nov-12	-
Empresa Construtora de Honduras, S.A. ("Empresa Construtora Honduras")		35.70			
Through Mota-Engil México	Honduras (Villanueva)	35.70	Civil construction and public works	Aug-18	Sep-18
Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L. ("Fideicomiso VBC")		100.00			
Through Mota-Engil Dominicana	Dominican Republic (Santo Domingo)	100.00	Construction, renovation and repair of residential buildings	Nov-15	-
Flame Investments, B.V. ("Flame Investments")		51.00			
Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	51.00	Management of financial holdings	Mar-15	-
FSE Comercializadora Fenix, SAPI de C.V. ("FSE Comercializadora Fenix")		34.00			
Through Mota Engil America Latina SAPI	Mexico (Mexico City)	0.00	Energy trading	Sep-16	-
Through ME Energia operacional		34.00			
FSE Suministradora Fenix, SAPI de C.V. ("FSE Suministradora Fenix")		34.00			
Through Mota Engil America Latina SAPI	Mexico (Mexico City)	0.00	Energy distribution	Aug-16	-
Through ME Energia operacional		34.00			
Generadora Fenix, SAPI de C.V. ("Generadora Fenix")		30.94			
Through ME Energia operacional	Mexico (Mexico City)	30.94	Energy production	Sep-15	-
Grupo Constructor y Desarrollador de Puebla, S.A. de C.V. ("Grupo Constructor y Desarrollador de Puebla")		51.49			
Through Mota-Engil México	Mexico (Mexico City)	50.49	Civil construction and public works	Jun-20	-
Through Mota Engil America Latina SAPI		1.00			
Limaflen, S.A. ("Limaflen")		100.00			
Through Mota-Engil Peru	Uruguay (Montevideo)	100.00	Civil construction and public works	-	Sep-22
Lineas Mexico, B.V. ("Lineas Mexico")		100.00			
Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	100.00	Management of financial holdings	May-21	-
Luso Energy del Peru S.A. ("Luso Energy del Peru")		100.00			
Through Mota-Engil Peru	Peru (Lima)	99.98	Other business activities	May-11	-
Through Mota-Engil Engenharia e Construção		0.02			
MEBR Construções, Consultoria e Participações, S.A. ("MEBR")		100.00			
Through Mota-Engil Latin America BV	Brazil (São Paulo)	33.75	Civil construction and public works	Mar-11	-
Through Mota-Engil Latam Peru		66.25			
Mineria y Engenharia Andina S.A. ("Mineria y Engenharia Andina")		100.00			
Through Mota-Engil Engenharia e Construção África	Peru (Lima)	1.00	Civil construction	Feb-21	-
Through Mota-Engil Latam Portugal		99.00			
Mota-Engil América Latina SAPI de C.V. ("Mota-Engil América Latina SAPI")		100.00			
Through Mota-Engil SGPS	Mexico (Mexico City)	0.00	Management of financial holdings	Nov-13	May-14
Through Mota-Engil Latin America BV		100.00			
Mota-Engil Argentina, SAU ("Mota-Engil Argentina")		100.00			
Through Mota-Engil Latin America BV	Argentina (Buenos Aires)	100.00	Civil construction and public works	Apr-18	-
Mota-Engil Aruba Construction Company VBA ("Mota-Engil Aruba Construction")		100.00			
Through Mota-Engil Aruba Holding	Aruba (Oranjestad)	100.00	Civil construction and public works	Jan-12	Apr-16
Mota-Engil Aruba Holding Company VBA ("Mota-Engil Aruba Holding")		100.00			
Through Mota-Engil Latin America BV	Aruba (Oranjestad)	100.00	Management of financial holdings	Dec-15	-
Mota-Engil Chile S.A. ("Mota-Engil Chile")		100.00			
Through Mota-Engil Peru	Chile (Santiago)	100.00	Civil construction and public works	Feb-13	-
Through Mota-Engil Engenharia e Construção		0.00			
Mota-Engil Colombia, S.A.S. ("Mota-Engil Colômbia")		100.00			
Through Mota-Engil Engenharia e Construção	Colombia (Bogota)	9.20	Civil construction and public works	Feb-11	-
Through Mota-Engil Latin America BV		90.80			
Mota-Engil Dominicana S.A.S. ("Mota-Engil Dominicana")		100.00			
Through Mota-Engil Latin America BV	Dominican Republic (Santo Domingo)	99.97	Civil construction and public works	Nov-14	Dec-23
Through Mota-Engil Colômbia		0.03			
Mota-Engil Energia, S.A. de C.V. ("ME Energia operacional")		34.00			
Through Mota-Engil Energy Holding	Mexico (Mexico City)	34.00	Development and operationalization of energy production	Sep-15	-
Through Mota-Engil América Latina SAPI		0.00			
Mota-Engil Energy Holding México, SAPI de C.V. ("ME Energy Holding")		34.00			
Through Mota-Engil México	Mexico (Mexico City)	0.01	Management of financial holdings	Nov-15	-
Through Mota-Engil Energy BV		34.00			
Mota-Engil Energy B.V. ("Mota-Engil Energy BV")		34.00			
Through Flame Investments	Netherlands (Amsterdam)	34.00	Finance and consulting	Sep-15	-

Designation	Head Quarters	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Fundações Brasil Ltda. ("Mota-Engil Fundações")	Brazil (Belo Horizonte)	100.00	Execution of foundation works, engineering services, port, maritime and fluvial works, as well as construction management	May-23	-
Through Mota-Engil Peru		100.00			
Mota-Engil Honduras, S.A. ("Mota-Engil Honduras")	Honduras (Tegucigalpa)	51.20	Construction and provision of civil engineering and architecture services	Jun-18	-
Through Mota-Engil México		50.80			
Through Mota-Engil Latin America BV		0.40			
Mota-Engil Inmobiliaria SAPI de C.V. ("ME Inmobiliaria SAPI")	Mexico (Mexico City)	50.49	Real Estate development	Jul-18	-
Through Mota-Engil México		50.49			
Mota-Engil Latam Col, S.A.S. ("Mota-Engil Latam Col")	Colombia (Bogota)	100.00	Civil construction and public works	Feb-11	-
Through Mota-Engil Colombia		99.00			
Through Mota-Engil Engenharia e Construção		1.00			
Mota-Engil Latam Colombia S.A.S. ("ME Latam Colombia SAS")	Colombia (Bogota)	100.00	Civil construction and public works	Dec-16	-
Through Mota-Engil Engenharia e Construção		49.00			
Through Mota-Engil Latin America BV		51.00			
Mota-Engil Latam Peru, S.A. ("Mota-Engil Latam Peru")	Peru (Lima)	100.00	Management of financial holdings	Dec-15	-
Through Mota-Engil Latin America BV		99.90			
Through Mota-Engil Engenharia e Construção		0.10			
Mota-Engil Latam Portugal, S.A. ("Mota-Engil Latam Portugal")	Portugal (Porto)	100.00	Management of financial holdings	Jul-15	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Latin America B.V. ("Mota-Engil Latin America BV")	Netherlands (Amsterdam)	100.00	Management of financial holdings	Nov-15	-
Through Mota-Engil Latam Portugal		100.00			
Mota-Engil México, S.A. de C.V. ("Mota-Engil México")	Mexico (Mexico City)	51.00	Civil construction and public works	Jan-10	-
Through Mota-Engil Latin America BV		19.18			
Through Mota-Engil América Latina SAPI		31.82			
Mota-Engil Peru, S.A. ("Mota-Engil Peru")	Peru (Lima)	100.00	Civil construction and public works	Sep-86	-
Through Mota-Engil Latin America BV		99.90			
Through Mota-Engil Engenharia e Construção		0.10			
Mota-Engil Servicios Compartidos, S.A. de C.V. ("Mota-Engil Servicios Compartidos")	Mexico (Mexico City)	51.00	Administrative services	Sep-19	-
Through Mota-Engil México		51.00			
Through Mota-Engil América Latina SAPI		0.00			
Promotora de Autopistas del Oriente S.A. de CV ("Promotora de Autopistas del Oriente")	Mexico (Mexico City)	51.00	Management of financial holdings	May-20	-
Through Mota-Engil México		51.00			
Through Mota-Engil O&M		0.00			
Promotora Inmobiliaria Santa Clara, S.A. ("Santa Clara")	Peru (Lima)	100.00	Real Estate development	May-12	-
Through Mota-Engil Peru		99.99			
Through Mota-Engil Engenharia e Construção - Peru Branch		0.01			
Puente Boca del Rio S.A. de C.V. ("Puente Boca del Rio")	Mexico (Mexico City)	58.35	Civil construction and public works	May-16	-
Through Mota-Engil México		43.35			
Through Mota-Engil Engenharia e Construção		15.00			
Stiler, SA, Limafren Sociedad Anonima y Otros ("Stiler")	Uruguay (Montevideo)	59.70	Architectural and engineering activities	Jan-23	-
Through Limafren		59.70			
Tarucani Generating Company, S.A. ("Tarucani")	Peru (Lima)	100.00	Electric energy generation and distribution	Apr-00	-
Through Luso Energy del Peru		99.98			
Through Mota-Engil Peru		0.02			
Terminales del Istmo Salina Cruz y Coatzacoalcos ("Terminales del Istmo Salina Cruz y Coatzacoalcos")	Mexico (Mexico City)	26.01	Civil construction and public works	Dec-23	-
Through Mota-Engil México		26.01			
Tracevia Mexico S.A. de C.V. ("Tracevia Mexico")	Mexico (Mexico City)	99.99	Design, installation, development and maintenance of ITS	Jun-17	Mar-23
Through Tracevia Brasil		99.99			
Tracevia S.A. ("Tracevia Brasil")	Brazil (São Paulo)	100.00	Design, installation, development and maintenance of ITS	Mar-11	-
Through MEBR		100.00			
Tuxpan - Tampico Construcciones, S.A. de C.V. ("Construtora Tuxpan Tampico")	Mexico (Mexico City)	51.00	Civil construction and public works	-	nov/17
Through Mota-Engil México		50.99			
Through Mota-Engil América Latina SAPI		0.01			

COMPANIES / ENTITIES INCLUDED IN THE CONSOLIDATION BY THE EQUITY METHOD

As of 31 December 2024, the companies / entities included in the accompanying consolidated financial statements by the equity method, their head quarters and percentage of consolidation, were as follows:

Designation	Head Quarters	Percentage of consolidation
Associated and joint ventures companies		
Capital		
Ascendi Mexico, S.A. C.V ("Ascendi Mexico")	Mexico	51.00
Concessionária Rodovias do Tietê, S.A. ("Rodovias do Tietê")	Brazil	25.50
D.I. Investimentos, S.A. ("DI Investimentos")	Portugal	51.00
Lineas - Concessões de Transportes, SGPS, S.A. ("Lineas SGPS")	Portugal	51.00
Lineas II - Concessões, S.A. ("Lineas II")	Portugal	49.00
Lineas - Serviços de Administração e Gestão, Lda. ("Lineas")	Portugal	51.10
Lineas Concessions Latam Holding, B.V. ("Lineas Concessions Latam Holding")	Netherlands	51.00
Lineas International Holding, B.V. ("Lineas International Holding")	Netherlands	51.00
Lineas Investimentos SGPS, S.A. ("Lineas Investimentos")	Portugal	51.00
Lusolav - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav")	Portugal	42.66
Lusolav II - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav II")	Portugal	43.00
Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav III")	Portugal	42.50
Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav IV")	Portugal	42.50
Lusolav Norte - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav Norte")	Portugal	42.66
Lusoponte - Concessionária para a Travessia do Tejo, S.A. ("Lusoponte")	Portugal	25.76
Operadora DI - Operação e Manutenção Rodoviária, S.A. ("Operadora Douro Interior")	Portugal	41.18
SDI - Subconcessionária do Douro Interior, S.A. ("Douro Interior")	Portugal	41.18
Mexit		
Chilwa Minerals, Limited, ("Chilwa Minerals")	Australia	30.65
Edgagrpt, Lda. ("Edgagrpt")	Portugal	50.00
MERESOL I – Real Estate, Lda. ("MERESOL I")	Portugal	50.00
MERESOL II – Real Estate, Lda. ("MERESOL II")	Portugal	50.00
Sociedade Mineira do Moquita, Limitada ("Sociedade Mineira Moquita")	Angola	34.97
Environment		
Ambilital – Investimentos Ambientais no Alentejo, EIM ("Ambilital")	Portugal	49.00
CTR Santa Luzia Tratamento e Disposição de Resíduos S.A. ("CTR")	Brazil	50.00
Ecoleziria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, EIM ("Ecoleziria")	Portugal	24.50
ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda. ("ECOSS Ambiental")	Brazil	34.00
Mais ITAPEVI - SPE S/A ("Mais ITAPEVI")	Brazil	35.00
Africa		
Automatriz, S.A. ("Automatriz")	Angola	33.50
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	33.50
Infraconnect Eighteen Kenya Limited ("Infraconnect Eighteen Kenya")	Kenya	16.12
Infraconnect Fifteen Kenya Limited ("Infraconnect Fifteen Kenya")	Kenya	16.12
Lobito Atlantic Holding, S.A. ("Lobito Atlantic Holding")	Portugal	49.50
Lobito Atlantic Railway, S.A. ("Lobito Atlantic Railway")	Angola	49.48
Mebisa - Minerais e Britagens, S.A. ("Mebisa")	Angola	20.10
SPRI - Sociedade Portuguesa de Realizações Industriais e Assistência Técnica, Lda. ("SPRI")	Angola	40.00
Twine, Lda. ("Twine")	Mozambique	50.00
Vista Power, Lda. ("Vista Power")	Angola	33.50

Designation	Head Quarters	Percentage of consolidation
Latin America		
Administradora Desarrollo MEM ("Administradora Desarrollo MEM")	Mexico	51,00
Aeropuertos Mexicanos O&M, SAPI de C.V. ("Aeropuertos Mexicanos O&M")	Mexico	50,99
APP Coatzacoalcos Villahermosa SAPI de C.V. ("APP Coatzacoalcos Villahermosa")	Mexico	19,38
APP Tamaulipas, SAPI de C.V. ("APP Tamaulipas")	Mexico	32,13
Ausur, S.A. ("Ausur")	Argentina	33,33
Autopista Urbana Siervo de la Nacion, SAPI de C.V. ("Autopista Siervo de la Nacion")	Mexico	15,07
AZPAU Entretenimiento, SAPI de C.V. ("AZPAU")	Mexico	50,80
Besix - ECB SPE Ltda. ("Besix")	Brazil	25,00
CMRO Nayarit SAPI de C.V. ("CMRO Nayarit")	Mexico	51,00
Concesionaria Alternativas Viales SAS ("Concesionaria Alternativas Viales")	Colombia	45,65
Concesionaria Cua SAPI de C.V. ("Concesionaria Cua")	Mexico	50,83
Consorcio Línea Panama Norte ("Consórcio Línea Panamá Norte")	Panamá	50,00
Consorcio Tren Ligero Línea 4 Guadalajara, SAPI de C.V. ("Consorcio Tren Ligero Línea 4")	Mexico	26,01
Constructora Autopista Perote Xalapa, S.A. de C.V. ("Constructora Perote Xalapa")	Mexico	25,50
Constructora Conexión Oriente, S.A. de CV ("Constructora Conexión Oriente")	Mexico	25,5
Constructora M&R, S.A. de C.V. ("Constructora M&R")	Mexico	10,20
Constructora Tampico Ciudad Victoria, SAPI de C.V. ("Constructora Tampico")	Mexico	28,05
Desarrolladora Multimodal Istmo de Tehuantepec, S.A. de C.V. ("Desarrolladora Multimodal Istmo")	Mexico	12,75
Infraestructura y Construcciones de Nuevo León SAPI de C.V. ("Infraestructura y Construcciones de Nuevo León")	Mexico	25,50
Inter Mota Latam, Agente de Seguros Y de Fianzas, SAPI de C.V. ("Inter Mota Latam, Agente de Seguros Y de Fianzas")	Mexico	20,00
M&R de Occidente SAPI de C.V. ("Concesionaria M&R")	Mexico	20,00
Mota-Engil Aeropuertos, SAPI de C.V. ("Mota-Engil Aeropuertos")	Mexico	51,00
Mota-Engil O&M México, SAPI de C.V. ("Mota-Engil O&M")	Mexico	50,99
Operadora Maritima Matamoros SAPI de C.V. ("Operadora Maritima Matamoros")	Mexico	51,00
Operadora Tampico Ciudad Victoria, SAPI de C.V. ("Operadora Tampico")	Mexico	31,87
Rovella Carranza S.A. - Mota-Engil México S.A.P.I. de C.V. - Unión Transitoria ("Rovella Carranza")	Argentina	25,50
Sistemas Electricos Metropolitanos ("Sistemas Electricos Metropolitanos")	Mexico	25,50
Terminal Maritima Matamoros, SAPI DE C.V. ("Terminal Maritima Matamoros")	Mexico	24,99
Trans Tamaulipas, S.A. de C.V. ("Trans Tamaulipas")	Mexico	17,00
Vías Y Comunicaciones Cua, SAPI de C.V. ("Vías Y Comunicaciones")	Mexico	50,49
Martifer Group	Portugal	37,50

As of 31 December 2024, the "Agrupamentos Complementares de Empresas" (ACE) included in the accompanying consolidated financial statements by the equity method and their percentage of consolidation, were as follows:

"Agrupamentos Complementares de Empresas"	Percentage of consolidation
In activity	
Ecotejo-Serviços Manut. Tejo Atlântico, ACE	50.00
Haçor M - Manutenção do Edifício do Hospital da Ilha Terceira, ACE	45.00
Manvia - Lena Ambiente, ACE	50.00
Metro Santos Sodré ACE	70.00
Metro São Sebastião Alcântara, ACE	70.00
ME Water - Manvia Efacec Exploração Técn. Sistemas, ACE	50.00
In warranty period	
Barragem de Foz Tua ACE	33.34
DIEXP - Expropriações do Douro Interior, ACE	37.08
EXPI - Expropriações do Pinhal Interior, ACE	37.08
GACE - Gondomar ACE	24.00
GCVC, ACE (Grupo Construtor de Vila do Conde)	42.86
GLEX - Expropriações da Grande Lisboa, ACE	42.08
Haçor Hospital da Terceira, ACE	77.50
HL - Hospital de Loures, ACE	65.00
LGC - Linha Gondomar, Construtores, ACE	30.00
Mesofer, ACE	36.50
Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroelétrico de Alto Tâmega, ACE	42.50
Mota-Engil, Soares da Costa, Monteadriano - Matosinhos, ACE	42.86
Reforço de Potência da Barragem de Venda Nova III, ACE	28.33
Somague, BPC, Mota-Engil, SPI - Linha Vermelha do Metropolitano em ACE	23.68
Somague/Mota-Engil - Cota 500, ACE	36.42
Via Rápida Câmara Lobos ECL, ACE	36.42

JOINTLY CONTROLLED OPERATIONS

As of 31 December 2024, the consortiums included in the accompanying consolidated financial statements in the proportion of the assets, liabilities, expenses and income contractually attributable to the Group, their respective head quarters and percentage of consolidation, were as follows:

Designation	Head Quarters	Percentage of consolidation
Joint Operations		
Africa		
BEME VOF ("BEME VOF") Through MEEC África - Netherlands branch	Netherlands (Dordrecht)	50.00 50.00
Latin America		
Consórcio Conservacion Vial Santa Rosa ("Consórcio Conservacion Vial Santa Rosa") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Consórcio Constructor Del Puerto de San Martin ("CCPSM - Consorcio Constructor Del Puerto de San Martin") Through Mota- Engil Peru	Peru (Lima)	33.30 33.30
Consórcio Ibagué-Honda-Cambao-Manizales ("Consórcio Ibague") Through Mota- Engil Colômbia	Colombia (Bogotá)	45.65 45.65
Consorcio MEP-PTP ("Consorcio MEP-PTP") Através da Mota-Engil Peru	Peru (Lima)	50.10 50.10
Consórcio Mota-Engil Dominicana SAS/IEMCA ("Consórcio Mota-Engil Dominicana") Through Mota-Engil Dominicana	Dominican Republic (Santo Domingo)	70.00 70.00
Consórcio Mota-Engil Peru HL Paíta ("Consórcio Mota-Engil Peru HL Paíta") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Consórcio Puentes de Loreto ("Consórcio Puentes Loreto") Through Mota-Engil Engenharia e Construção - Peru branch Through Mota- Engil Peru	Peru (Lima)	34.00 20.00 14.00
Consórcio Vial Acobamba ("Consórcio Vial Acobamba") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Consórcio Vial Jaylli ("Consórcio Vial Jaylli") Through Mota- Engil Peru	Peru (Lima)	42.00 42.00
Consórcio Vial Tambillo ("Consórcio Vial Tambillo") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Consórcio Vial Vizcachane ("Consórcio Vial Vizcachane") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Stracon Translei Joint Venture ("Stracon Translei") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00
Translei Consórcio Cosapi ("Translei Consórcio Cosapi") Through Mota- Engil Peru	Peru (Lima)	50.00 50.00

MOTAENGIL

PART
THREE

3. REPORT ON CORPORATE GOVERNANCE



3.1 Information on shareholder structure, Organisation and Corporate Governance

Introduction

References throughout this document to the Securities Code (“CVM”) refer to the version in effect on 31 December 2024.

A. SHARE CAPITAL STRUCTURE

III. Capital structure

1. Share capital structure (share capital, number of shares, distribution of capital to shareholders, etc.) including listing of shares not admitted for trading, different categories of shares, rights and duties inherent to them and the percentage of capital that each category represents (article 29-H, paragraph 1, subparagraph a))

The share capital of Mota-Engil, SGPS, S.A. (“Mota-Engil” or “Company”) is 306,775,950 Euros and is represented by 306,775,950 ordinary shares with a nominal value of 1 Euro per share. All shares are listed in Euronext Lisbon.

Distribution of capital by shareholders on 31 December 2024:

Shareholders	No. of shares	% of shares held	% of voting rights
Own shares:	6,091,581	1.99%	-
Qualified holdings:			
Mota Gestão e Participações, SGPS, S.A.	123,289,553	40.19%	41.00%
China Communications Construction Group	99,426,974	32.41%	33.07%
Other shareholders	77,967,842	25.42%	25.93%
	306,775,950	100.00%	100.00%

2. Restrictions on transferability of shares, such as consent for alienation clauses, or limitations to share ownership (article 29-H, paragraph 1, subparagraph b))

There are no restrictions on the transfer or ownership of shares.

3. Number of own shares, corresponding percentage of share capital and percentage of voting rights that would correspond to the own shares (article 29-H, paragraph 1, subparagraph a))

As of 31 December 2024, Mota-Engil held 6,091,581 own shares corresponding to 1.99% of its share capital, which granted no voting rights.

4. **Significant agreements in which the Company is a party and that shall come into force, be modified or terminated upon a change in the Company's control, as a result of a public offer of acquisition, as well as their effects, unless if, due to their nature, their disclosure is prejudicial to the Company, except if the Company is obliged to disclose such information under other legal imperatives (article 29-H, paragraph 1, subparagraph j))**

There are no significant agreements in which the Company is a party or that shall come into force, be modified or terminated in case of change in the Company's control, nor have any measures been adopted that require the payment or assumption of costs by the company, in the event of change of control or composition of the Board.

5. **System of renewal or revoking of defensive measures, especially those that stipulate the limitation of the number of votes susceptible of being held, or exercised, by a single shareholder individually or in coordination with other shareholders**

No defensive measures were adopted and there are no statutory limitations on the number of votes that may be exercised by a single shareholder.

6. **Shareholders' agreements that may be known to the Company and may lead to restrictions on the transfer of securities or voting rights (article 29-H, paragraph 1, subparagraph g))**

The Company has no knowledge of any shareholder agreements that may result in restrictions in the transmission of securities or voting rights.

IV. Holdings and bonds held

7. Identification of individuals or legal persons which, directly or indirectly, hold qualified holdings (article 29-H, paragraph 1, subparagraph c)), with detailed indication of the percentage of capital and of attributable votes, source and causes of attribution.

As of 31 December 2024, and according to the notices received by the Company, the shareholders who, as per article 20 of the CVM, hold a qualified holding representing at least 5% of the share capital of Mota-Engil are as follows:

Shareholders	No. of shares	% of share capital held	% of voting rights
Mota Gestão e Participações, SGPS, S.A. (*)	117,999,663	38.46%	39.24%
António Manuel Queirós Vasconcelos da Mota (**) / (***) (a)	1,650,000	0.54%	0.55%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1,444,490	0.47%	0.48%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (***) (a)	856,300	0.28%	0.28%
Maria Manuela Queirós Vasconcelos Mota dos Santos (***) (a)	829,530	0.27%	0.28%
Maria Sílvia Fonseca Vasconcelos Mota (***)	191,175	0.06%	0.06%
Carlos António Vasconcelos Mota dos Santos (**) / (***)	170,000	0.06%	0.06%
António Maria Vasconcelos Mota de Meireles (***)	76,395	0.02%	0.03%
José Manuel Mota Neves da Costa (***)	72,000	0.02%	0.02%
Attributable to Mota Gestão e Participações, SGPS, S.A.	123,289,553	40.19%	41.00%
Epoch Capital Investments BV (*)	99,426,974	32.41%	33.07%
Attributable to China Communications Construction Group	99,426,974	32.41%	33.07%
	Subtotal I	72.60%	74.07%
Own shares	6,091,581	1.99%	0.00%
Other shareholders	77,967,842	25.42%	25.93%
	Subtotal II	27.40%	25.93%
	TOTAL	100.00%	100.00%

(*) Direct shareholder of the Company

(**) Member of the Board of Directors of the Company

(***) Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.

As at 31 December 2024, Mota Gestão e Participações, SGPS, S.A. ("MGP") was 100% held by the individuals mentioned above with an (a). The percentage of capital held by each of those individuals in MGP can be found in paragraph 4.3 of chapter 4 - Annexes.

As of the date of this report, 123,289,553 shares corresponding to 40.19% of the share capital of Mota-Engil, granting 41.00% of voting rights, were attributable to MGP.

There are no shareholders, or categories of shareholders, holding special rights.

8. Indication of the number of shares and bonds held by management members and supervisory bodies [NOTE: the information shall be provided in compliance with article 447, paragraph 5 of the Portuguese Commercial Companies Code]

Shares and bonds held by members of the management and supervisory bodies of the Company are disclosed and attached to the annual management report under the terms of article 447 of the Portuguese Commercial Companies Code (see paragraph 4.3 of chapter 4 - Annexes).

9. **Special powers of the management body, namely regarding the decision to increase capital (article 29-H, paragraph 1, subparagraph i)), with date indication on which such powers were granted, term to which they may be exercised, maximum quantitative limit of the increase in social capital, amount already issued under the powers granted and way of achieving the assigned powers**

The Shareholders' General Meeting held on 7 January 2021 approved the inclusion of a new article to the Company's articles of association (article 6-A), granting to the Board of Directors the authorisation to decide, only once, upon the increase of capital through new cash inflows and up to the maximum amount of 100 million Euros.

For the year ending on 31 December 2021, the authorisation referred to above was used in full for the share capital increase which took place on 28 May 2021 (from 237,505,141 Euros to 306,775,950 Euros).

10. **Information on the existence of significant relations of commercial nature between the holders of qualifying holdings and the Company**

In the year ended on 31 December 2024, there were no significant relations of commercial nature between the holders of qualifying holdings and the Company.

B. GOVERNING BODIES AND COMMITTEES

V. General Meeting

11. Identification and duties of members of the Board of the Shareholders' General Meeting and respective mandate (beginning and end)

As of 31 December 2024, the General Meeting was composed of the following members with mandates for the three-year period, 2022-2024:

Chairman: António Cândido Lopes Natário
Secretary: Rui Jorge Teixeira de Carvalho Pedroto

12. Potential restrictions to the right to vote, such as limitations to vote dependent on the ownership of a number or percentage of shares, deadlines set for the exercise of voting rights or systems that highlight ownership rights (article 29-H, paragraph 1, subparagraph f))

According to the articles of association of Mota-Engil, each share corresponds to one vote, except preferred non-voting shares, thus ensuring the necessary proportionality between the holding of capital and the right to vote.

Even though the articles of association of Mota-Engil, provide for the possibility of the Company issuing preferred non-voting shares, this class of shares does not currently exist.

On the other hand, according to article 16, paragraph 3 of the Company's articles of association, in cases where the order of business includes matters for which the approval requires a qualified majority, the General Meeting may only decide at first notice if shareholders who hold shares corresponding to more than 50% of the share capital are present or represented.

The statutory rules on the exercise of voting rights by correspondence are stipulated in article 15 of the Company's articles of association. In accordance with this article, shareholders may vote by correspondence on each and every matter, there are no restriction in this regard.

The Company provides a form for the exercise of voting rights by correspondence voting. This form may be obtained through the services of the Investors Relations Board (Dr Pedro Arrais – email: pedro.arrais@mota-engil.pt).

Postal votes shall be considered only if received at the Company's head office at least three days before the date of the General Meeting.

During 2024, the participation and exercise of voting rights remotely or electronically was not implemented. However, the Company's articles of association anticipate that possibility.

The shareholders of the Company may access, on the website (www.mota-engil.com), the necessary information of the General Meeting's minutes, which must be disclosed within five days following the realisation of the respective meeting.

The Company provides, on its website (www.mota-engil.com), information concerning the resolutions made in the General Meetings for at least the last three financial years, as well as the corresponding share capital represented and voting results.

The Company has not adopted any mechanism that causes mismatch between the right to receive dividends or subscription of new shares and the voting rights of each share.

13. Indication of the maximum percentage of voting rights which may be exercised by a sole shareholder or shareholders who find themselves in one of the relationships covered by article 20, paragraph 1

The articles of association of the Company do not provide for a limitation on the number of votes that may be held or exercised by a sole shareholder, individually or jointly with other shareholders.

14. Identification of the shareholders decisions which, by requirement of the articles of association, can only be taken with a qualified majority, in addition to those required by the law, and indication of said majorities

In accordance with the terms of the articles of association of the Company, the decisions of the Shareholders' General Meeting shall be made by a simple majority except when the law requires otherwise or if, in particular, the matters detailed below in article 16, paragraph 2, for which a qualified majority of at least 70.01% is required:

- a) Demerger, merger, transformation and dissolution of the Company, as well as the entering into an amendment of or cessation of a subordination contract or a parity group contract.
- b) Approval and amendment of the articles of association of the Company.
- c) Increase in the Company's capital.
- d) Reduction of the Company's share capital, amortisation or redemption of shares.
- e) Limitation or suppression of the pre-emption rights of shareholders in capital increases.
- f) Any:
 - (i) Acquisition or transfer - even if derived from loss of control, merger or demerger of a subsidiary - of a shareholding, assets or business unit, provided that the respective value exceeds 15% (fifteen percent) of the total consolidated assets of the Company.
 - (ii) Decision to cease an activity or to initiate a new activity, even if included in the Company's corporate purpose, provided that the respective amount exceeds 15% (fifteen percent) of the value of the total consolidated assets of the Company.
- g) Any matters, not included in the previous paragraphs, subject to a qualified majority in accordance with mandatory law.

VI. Management and Supervision

15. Identification of the governance model adopted

Mota-Engil adopts a Latin/classic model of governance composed of a Board of Directors, a Statutory Audit Board and a Statutory Auditor who is not a member of the Statutory Audit Board. The Board of Directors is the body responsible for all administrative measures relating to the corporate purpose, determining the strategic direction and pursuing the assignment and general supervision of the actions of the Executive Committee and the specialist committees it sets up. The other two bodies are responsible for supervision.

The details of the structure adopted, the bodies of which it is composed and their corresponding functions and responsibilities are set out below.

16. Regulations in the articles of association regarding procedural and material requirements applicable to the appointment and replacement of members where applicable for the Board of Directors, the Executive Administration Board and the General and Supervisory Board (article 29-H, paragraph 1, subparagraph h))

The members of the Board of Directors are appointed, as per the law and the status, under the terms approved at the Shareholders' Annual General Meeting (AGM). Additionally, and as stipulated by the law and the articles of association, the Board of Directors elected an Executive Committee. Also, the Company's articles of association establish that the special rules regarding the appointment of the members of the Board of Directors, established in article 19, paragraphs 2 to 5, shall be applicable, with the necessary adaptations, to their replacement.

17. Composition, as applicable, of the Board of Directors, the Executive Administration Board and the General and Supervisory Board, with indication of the statutory minimum and maximum number of members, the statutory duration of the term, number of permanent members, date of the first appointment and date of end of term of each member

According to the Company's articles of association, the Board of Directors is composed of a regular number of members to be established by the General Meeting that elects them. The term of office of the Board of Directors is three years, and by law its members may be re-elected. The present current term of office of the Board of Directors corresponds to the three-year period 2024-2026.

As of 31 December 2024, Mota-Engil had a Board of Directors made up of 19 (nineteen) members: one Chairman, three Deputy-Chairmen and fifteen members. On the same date, 5 (five) of its members performed executive functions and formed an Executive Committee, while the remaining 14 (fourteen) performed non-executive functions.

Director	First appointment	Current term of office
Ana Paula Chaves e Sá Ribeiro	May 11, 2018	December 31, 2026
António Manuel Queirós Vasconcelos da Mota	March 31, 2000	December 31, 2026
Carlos António Vasconcelos Mota dos Santos	April 17, 2012	December 31, 2026
Clare Akamanzi	April 18, 2024	December 31, 2026
Di Xiao	June 30, 2021	December 31, 2026
Francisco Manuel Seixas da Costa	May 11, 2018	December 31, 2026
Gonçalo Nuno Gomes de Andrade Moura Martins	March 28, 2008	December 31, 2026
Guangsheng Peng	April 18, 2024	December 31, 2026
Helena Sofia Salgado Cerveira Pinto	May 11, 2018	December 31, 2026
Isabel Maria Pereira Aníbal Vaz	June 30, 2021	December 31, 2026
Jingchun Wang	June 30, 2021	December 31, 2026
João Pedro dos Santos Dinis Parreira	January 30, 2023	December 31, 2026
José Carlos Barroso Pereira Pinto Nogueira	January 30, 2023	December 31, 2026
Leong Vai Tac	May 6, 2022	December 31, 2026
Manuel António da Fonseca Vasconcelos da Mota	May 25, 2016	December 31, 2026
Maria Paula Queirós Vasconcelos Mota de Meireles	March 31, 2000	December 31, 2026
Paulo Sacadura Cabral Portas	January 30, 2023	December 31, 2026
Ping Ping	June 30, 2021	December 31, 2026
Tian Feng	June 30, 2021	December 31, 2026

Additionally, as of 31 December 2024, Carlos António Vasconcelos dos Santos is currently Chairman of the Board of Directors and of the Executive Committee.

18. Distinction between executive and non-executive members of the Board of Directors and, regarding the non-executive members, identification of the members who could be considered independent or, where applicable, identification of the independent members of the General and Supervisory Board

As of 31 December 2024 the classification of the members of the Board of Directors was as follows:

Director	Executive / Non-executive ⁽¹⁾	Independent / Non-independent ⁽²⁾
Ana Paula Chaves e Sá Ribeiro	Non-executive	Independent
António Manuel Queirós Vasconcelos da Mota	Non-executive	Non-independent
Carlos António Vasconcelos Mota dos Santos	Executive	Non-independent
Clare Akamanzi	Non-executive	Independent
Di Xiao	Executive	Non-independent
Francisco Manuel Seixas da Costa	Non-executive	Independent
Gonçalo Nuno Gomes de Andrade Moura Martins	Non-executive	Non-independent
Guangsheng Peng	Non-executive	Non-independent
Helena Sofia Salgado Cerveira Pinto	Non-executive	Independent
Isabel Maria Pereira Aníbal Vaz	Non-executive	Independent
Jingchun Wang	Non-executive	Non-independent
João Pedro dos Santos Dinis Parreira	Executive	Non-independent
José Carlos Barroso Pereira Pinto Nogueira	Executive	Non-independent
Leong Vai Tac	Non-executive	Independent
Manuel António da Fonseca Vasconcelos da Mota	Executive	Non-independent
Maria Paula Queirós Vasconcelos Mota de Meireles	Non-executive	Non-independent
Paulo Sacadura Cabral Portas	Non-executive	Independent
Ping Ping	Non-executive	Non-independent
Tian Feng	Non-executive	Non-independent

(1) Executive: Member of the Executive Committee; Non-executive: non-member of the Executive Committee.

(2) Considered independent under the independence criteria set out in paragraph 18.1 of Appendix I to Regulation No. 4/2013 of CMVM (Comissão de Mercado e Valores Mobiliários - Portuguese Securities Market Commission) and the recommendation IV.2.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG - Instituto Português de Corporate Governance) (2018 and revised in 2023).

Additionally, given the responsibilities assumed, the time spent and comparable salary practices, it is understood that the annual remuneration (disclosed in paragraph 77), in the form of attendance fees, of management members Ana Paula Chaves e Sá Ribeiro, Clare Akamanzi, Francisco Manuel Seixas da Costa, Helena Sofia Salgado Cerveira Pinto, Isabel Maria Pereira Aníbal Vaz, Leong Vai Tac and Paulo Sacadura Cabral Portas does not deprive them of their independence.

In other respects, as there are seven independent directors, in accordance with the above-mentioned criteria, out of a total of fourteen non-executive directors, it is considered that there is an adequate proportion of independent directors among the non-executive directors. In this regard, it should be noted that according to the Company's current articles of association, taking into consideration the current shareholder structure, independent directors must represent at least 33.3% of the total number of directors.

Finally, given the size and complexity of the Group, which pursues various activities in a high number of countries, and considering the benchmarking analysis carried out to other companies listed in Portugal and in the European Union, the current number of non-executive directors is deemed to be adequate for efficiently ensuring of the tasks attributed to them.

19. Professional qualifications and other curricular elements of interest of each member, where applicable, of the Board of Directors, the General and Supervisory Board and the Executive Board

As of 31 December 2024, the curricula of the members of the Board of Directors were as follows:

Carlos António Vasconcelos Mota dos Santos (Chairman)

Professional qualifications

- Bachelor's Degree in Civil Engineering at the Engineering Faculty of the University of Porto
- Master in Business Administration at the University of Porto

Career path in the last five years

- Apart from being Chairman of the Board of Directors and the Executive Committee of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

António Manuel Queirós Vasconcelos da Mota (Deputy Chairman)

Professional qualifications

- Bachelor's Degree in Civil Engineering (Transport Links) at the Engineering Faculty of the University of Porto

Career path in the last five years

- Apart from being Deputy-chairman of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

Gonçalo Nuno Gomes de Andrade Moura Martins (Deputy Chairman)

Professional qualifications

- Bachelor's degree in Law at the Law Faculty of the University of Lisbon
- Postgraduate degree in Management at the Instituto Superior de Gestão (Management Higher Institute)

Career path in the last five years

- Apart from being Deputy-chairman of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

Jingchun Wang (Deputy Chairman)

Professional qualifications

- Bachelor's Degree in Engineering (construction of highways and expressways) at the University of Chang'an

Career path in the last five years

- Apart from being Deputy-chairman of the Board of Directors and member of the Remuneration Committee of Mota-Engil, SGPS, S.A. since 2021, has performed duties in the last five years in various governing bodies of companies outside the Group

Ana Paula Chaves e Sá Ribeiro (Independent Member)

Professional qualifications

- Bachelor's Degree in Business Management and Administration from Portuguese Catholic University
- Postgraduate degree in Sustainable Development at the Nova School of Business and Economics

Career path in the last five years

- Apart from being an independent, non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of companies outside the Group

Clare Akamanzi (Independent Member)

Professional qualifications

- PhD in Law at the University of Concordia
- Master's degree in Public Administration at the University of Harvard

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2024, has performed duties in the last five years in various governing bodies of companies outside the Group

Di Xiao (Member)**Professional qualifications**

- Bachelor's Degree in International Accounting at the University of International Studies of Shanghai
- Master's degree in Accounting at the University of Economics and International Business

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2021, has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

Francisco Manuel Seixas da Costa (Independent Member)**Professional qualifications**

- Bachelor's Degree in Social and Political Sciences at the University of Lisbon

Career path in the last five years

- Apart from being a non-executive independent member of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group Companies and companies outside the Group

Guangsheng Peng (Member)**Professional qualifications**

- Bachelor's degree in Economics and Finance at the University of Science and Technology of Changsha

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2024, has performed duties in the last five years in various governing bodies of companies outside the Group

Helena Sofia Salgado Cerveira Pinto (Independent Member)**Professional qualifications**

- Bachelor's degree in Business Management and Administration at Portuguese Catholic University
- Master's degree in Business Administration at Portuguese Catholic University
- Master's degree in Business Operations Management at Universidade Católica (Catholic University) - Porto Business School
- PhD in Business Studies at Warwick Business School

Career path in the last five years

- Apart from being an independent, non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of companies outside the Group

Isabel Maria Pereira Aníbal Vaz (Independent Member)**Professional qualifications**

- Bachelor's degree in Chemical Engineering (Processes and Industry Field) at Instituto Superior Técnico (Higher Technical Institute)
- Master's degree in Business Administration at Universidade Nova de Lisboa (Nova University of Lisbon)

Career path in the last five years

- Apart from being an independent, non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2021, has performed duties in the last five years in various governing bodies of companies outside the Group

João Pedro dos Santos Dinis Parreira (Member)**Professional qualifications**

- Bachelor's degree in Law at the Law Faculty of the University of Coimbra
- Postgraduate degree in Management at Universidade Católica Portuguesa (Portuguese Catholic University)

Career path in the last five years

- Apart from being a member of the Board of Directors and the Executive Committee of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies

José Carlos Barroso Pereira Pinto Nogueira (Member)**Professional qualifications**

- Bachelor's degree in Economics from the Faculty of Economics and Business from Universidade Católica Portuguesa (Portuguese Catholic University)

Career path in the last five years

- Apart from being a member of the Board of Directors and Executive Committee of Mota-Engil, SGPS, S.A. since 2023, has performed duties in the last five years in various governing bodies of Group companies

Leong Vai Tac (Independent Member)**Professional qualifications**

- Bachelor's Degree in Mathematics at the University of Waterloo
- PhD in Law at the University of Beijing

Career path in the last five years

- Apart from being an independent, non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2022, has performed duties in the last five years in various governing bodies of companies outside the Group

Manuel António da Fonseca Vasconcelos da Mota (Member)**Professional qualifications**

- Master's degree in Civil Engineering at the University College of London

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

Maria Paula Queirós Vasconcelos Mota de Meireles (Member)**Professional qualifications**

- Bachelor's degree in Civil Engineering at the Engineering Faculty of the University of Porto

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A., has performed duties in the last five years in various governing bodies of Group companies and companies outside the Group

Paulo Sacadura Cabral Portas (Independent Member)**Professional qualifications**

- Bachelor's degree in Law at Universidade Católica Portuguesa (Portuguese Catholic University)

Career path in the last five years

- Apart from being an independent, non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2023, has performed duties in the last five years in various governing bodies of companies outside the Group

Ping Ping (Member)**Professional qualifications**

- Bachelor's degree in Law at the Chinese University of Political Science and Law
- Master's degree in Law at the Chinese University of Political Science and Law

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2021, has performed duties in the last five years in governing bodies of Group companies and companies outside the Group

Tian Feng (Member)**Professional qualifications**

- Master's Degree in Civil Engineering from the University of Tsinghua (China)

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2021, has performed duties in the last five years in various companies outside the Group

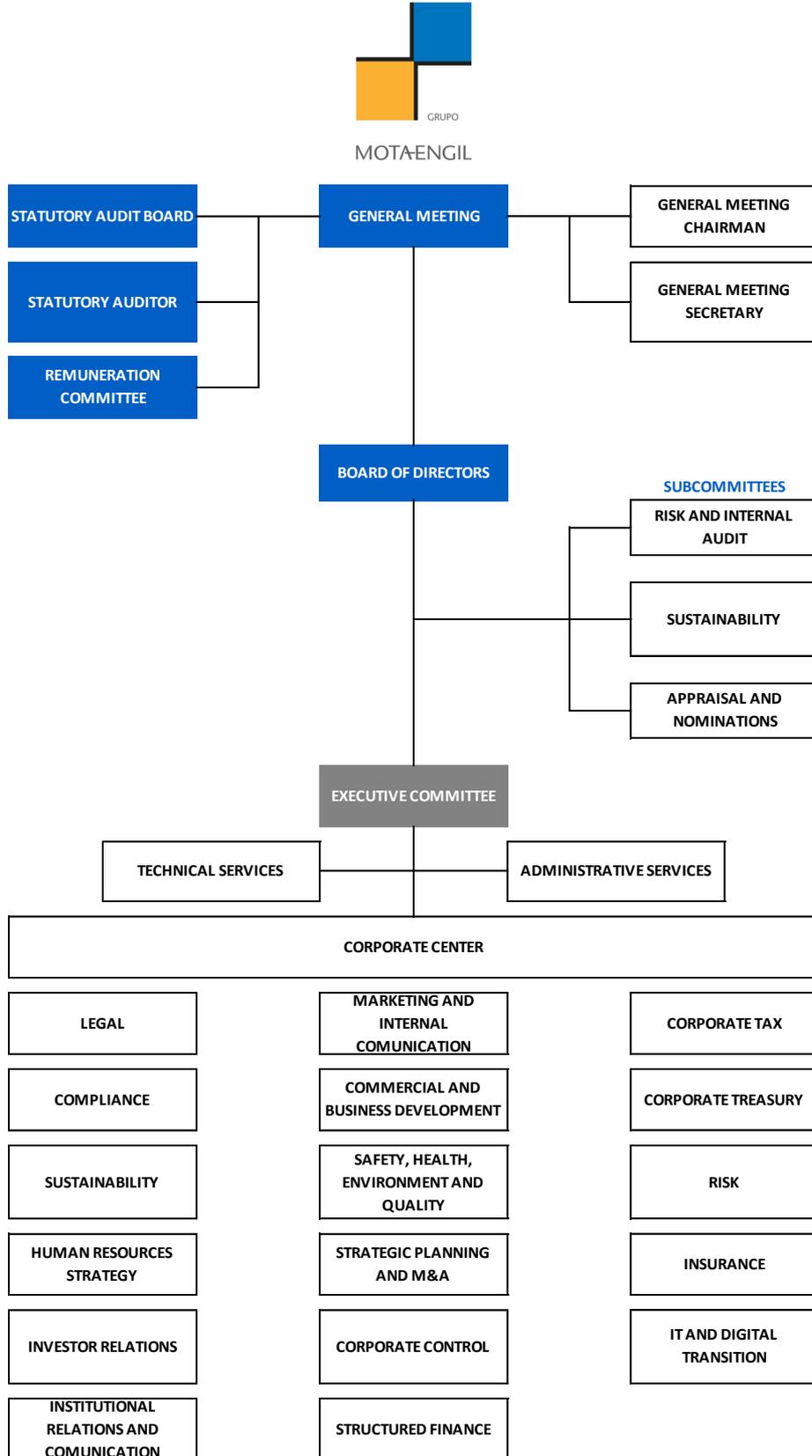
Paragraph 4.7 of chapter 4 – Annexes of this report contains the list of positions held in the last 5 years by the members of the Board of Directors of Mota-Engil in other companies of the Group and outside the Group.

20. Family, professional or commercial relationships which are ongoing and significant of the members, where applicable, of the Board of Directors, of the General and Supervisory Board and of the Executive Administration Board with shareholders to whom qualified holding greater than 2% of voting is attributable

The members of the Board of Directors António Manuel Queirós Vasconcelos da Mota and Maria Paula Queirós Vasconcelos Mota de Meireles are siblings and, together with two other sisters, hold 100% of the share capital of MGP. The percentage of share capital held by each of said natural persons in MGP can be found in paragraph 4.3 of chapter 4 - Annexes.

Board of Directors member Manuel António da Fonseca Vasconcelos da Mota is the son of António Manuel Queirós Vasconcelos da Mota, while the member Carlos António Vasconcelos Mota dos Santos is the son of Maria Manuela Queirós Vasconcelos Mota dos Santos (shareholder of MGP).

21. Organisational charts or tables of duties related to the division of responsibilities between the various corporate bodies, committees and/or departments of the Company, including information regarding the scope of the delegation of responsibilities, in particular with regard to the delegation of the day-to-day management of the Company



Management bodies

As of 31 December 2024, Mota-Engil had a Board of Directors made up of 19 members: one Chairman, three Deputy-Chairmen and fifteen members. On the same date, five of its members performed executive functions and formed an Executive Committee, while the remaining fourteen performed non-executive functions.

Additionally, during the year ended on 31 December 2024, the Budget and Legal Risks subcommittees were terminated, the Sustainability Committee was established and the previous Appointments and Assessment & Remuneration subcommittees were merged in the current Appraisals and Nominations subcommittee.

The following paragraphs exhaustively describe the content of the regulations governing the functioning of the management bodies and their subcommittees, particularly with regards to the composition, competences and functioning.

Board of Directors

Composition

According to the operating regulations of the Board of Directors, the profile of its members must be adequate to the duties to perform, including individual qualities such as competence, independence, integrity, availability and professional experience.

On the other hand, all members of the Board of Directors must meet diversity criteria, including gender, training and experience, so as to contribute to the excellence of their performance and to a balanced governance model of the Company and the Group.

In addition, in line with Law no. 62/2017, the least represented gender in the Board of Directors shall always make up at least 33.3% of all its members.

Whenever the Chairman of the Board of Directors is a non-independent member, the independent members shall appoint among themselves a coordinator who shall ensure: (1) a dialogue with the Chairman of the Board of Directors and other directors; (2) the conditions and means necessary to the performance of duties and the assessment of the performance of the bodies and internal committees; and (3) the liaison with the internal sub-committees. In the current term of office of the Board of Directors, Mrs. Helena Sofia Salgado Cerveira Pinto was appointed as Senior Independent Director.

In case there are facts that might constitute or give rise to a conflict of interests between a member of the Board of Directors and the interest of the Company, the member in question must inform the Board of Directors of such facts, as established in the conflict of interest procedure which was unanimously approved.

In the situation described above, the member of the Board of Directors shall refrain from taking part and voting at the meeting in which the matter is discussed and voted, without prejudice to the duty to provide the information and clarifications that might be imposed on the member.

On the other hand, under the Organizational Conflict of Interest Procedure, if there are facts that may constitute or give rise to a conflict between the interests of a shareholder and the interests of the Company, the members of the Board of Directors appointed by that shareholder shall not have access to information on the matter nor be allowed to vote on it.

Duties

The Board of Directors is responsible for managing the Company's activity in accordance with the Portuguese Commercial Companies Code and the articles of association.

Consequently, the Board of Directors is responsible, after obtaining the Statutory Audit Board's opinion, for approving the general lines of the Company's strategy and its Corporate Risk Policy, which must include the establishment of limits to risk-taking, and may not delegate those matters or the organisation and coordination of the Company's corporate structure, particularly its internal control system, nor other strategic matters, according to their amount, risks or particular characteristics.

It is the responsibility of the Board of Directors, with the prior opinion of the Statutory Audit Board, to approve the policy of transactions with related parties and to periodically provide the Statutory Audit Board with a report analysing this matter.

The Board of Directors is also responsible for establishing procedures focused on monitoring, periodic assessment and adjustments to the internal control system in force, including an annual assessment of the degree of compliance and performance of that system, as well as the prospect of change of the risk framework previously defined.

Furthermore, the Board of Directors is also responsible for establishing the general guidelines of the management model of the Company and its subsidiaries, and may submit proposals to the General Meeting of Shareholders on changes to the governance model of the Group.

The Board of Directors, within the limits permitted by law, may delegate the day-to-day management of the Company to an Executive Committee and appoint its Chairman. The matters delegated to the Executive Committee are described in this paragraph, in the sub-chapter concerning the Executive Committee.

The Board of Directors may also delegate to one or multiple directors the handling of certain administration matters, namely through the constitution of Committees and appointing their Chairman.

Lastly, among other responsibilities, it is up to the Chairman of the Board of Directors to implement mechanisms of annual assessment on the functioning of the Board of Directors, as well as on the performance of its Committees and executive directors, considering compliance with the Company's Strategic Plan and Budget, risk management, their internal operation and contribution of each member to that effect as well as the relationship among the Company's multiple bodies and Committees.

Functioning

The Board of Directors shall meet, as a rule, on at least a monthly basis and may hold extraordinary meetings, whenever convened by its Chairman or two other Directors, with the schedule for each year's meeting being drawn up by the Chairman of the Board of Directors and communicated to all its members as well as to the members of the Statutory Audit Board, no later than 15 December of the previous year.

The notice for each meeting shall be sent by the Chairman of the Board of Directors to all the members of the Statutory Audit Board with at least a 5 days' notice, together with the respective agenda. The collection and distribution of the supporting documentation for each item on the agenda is ensured by the Chairman's assistant.

The Board of Directors may not decide without the presence or representation of most its members.

Any member of the Board of Directors may be represented by another member through a representation document that may only be used once.

The members of the Statutory Audit Board shall attend the meetings of the Board of Directors to which the Chairman of the Board of Directors convenes them, or those in which the periodic disclosure of financial information is assessed, and any others, whenever the Chairman deems it to be appropriate.

The directors shall ensure that their attendance is no less than eighty percent of the meetings of the Board of Directors held in financial year.

The resolutions of the Company's Board of Directors shall be taken by simple majority of the votes cast. However, the matters provided for in article 20, paragraph 7 of the articles of association shall be approved by favourable votes from more than 2/3 of the members of the Board of Directors.

The minutes from each meeting are drafted and then validated by all people attending and shown to all members of the Board of Directors and the Statutory Audit Board.

The non-executive directors monitored the Company's business, thus guaranteeing their competence to supervise, inspect and assess the business, specifically through periodic meetings of the Board of Directors and of the corporate Committees to which some belong, without prejudice to the access to any information or documentation that might have been requested. Specifically, it should be noted that the definition of the strategy and its periodic assessment were approved in meetings of the Board of Directors with the essential participation of the non-executive directors.

Lastly, in exercising their non-executive duties, the directors were not faced with any constraints in the financial year of 2024. The annual management report includes a description of the activity of the non-executive directors.

Executive Committee

Composition

According to the operating regulations of the Executive Committee, the profile of its members must be adequate to the duties to perform, including individual qualities such as competence, independence, integrity, availability and professional experience.

In addition, in case there are facts that might constitute or give rise to a conflict of interests between a member of the Executive Committee and the interest of the Company, the member in question shall be obliged to inform the Board of Directors of such facts as established in the Company's conflict of interests procedure.

In the situation described above, the member of the Executive Committee shall refrain from taking part and voting at the meeting in which the matter is discussed and voted, without prejudice to the duty to provide the information and clarifications that might be imposed on the member.

Furthermore, under the terms of the law and the policy of transactions with related parties, whenever a member of the Executive Committee is a party in a business with the Company or with controlled or controlling companies (a business with related parties), such business shall be subject to the opinion of the Statutory Audit Board and to the approval of the Board of Directors, except in the cases provided for by law and in that policy.

As indicated in paragraph 18 of this report, the Executive Committee is composed of 5 members.

Duties

The Executive Committee is responsible for managing the Company's activity as prescribed in the Portuguese Commercial Companies Code and according to the delegation approved by the Board of Directors under the terms of the article 20 of the articles of association.

The Executive Committee shall execute and supervise the implementation of the policies approved by the Board of Directors for Group companies, supporting their activity and taking decisions regarding the matters it has been entrusted with.

In accordance with the articles of association, and as approved at meetings of the Board of Directors, the following matters were specifically delegated to the Executive Committee:

- Tax opinions related to the subsidiaries with profit and loss before tax lower than a pre-determined amount.
- Any change to the object or articles of association of the subsidiaries with a turnover lower than a pre-determined amount.
- Conclusion, modification or termination of agreements on patents, licences or know-how.
- Provision of guarantees of any kind, such as debt assumption (for example, comfort letters, provision of guarantees, encumbrances on any assets of a subsidiary) lower than an individually pre-determined amount or lower than a pre-determined aggregate amount regarding obligations towards related third parties by subsidiaries.
- Submission of commercial proposals lower than a pre-determined amount.
- All strategic and/or new capital partnerships (new partners for new projects or investments) in projects with an annually estimated turnover lower than a pre-determined amount.
- Contract signing for goods and services of a value lower than a pre-determined amount.
- Strategic investment operations, including concessions or divestments not included in the Investments Plan, of a value lower than a pre-determined amount.
- Commencement of legal procedures against clients, partners or entities hired, as well as procedures related to receivables (or related receipts agreements) of a sum lower than a pre-determined amount.
- Increase in less than 20% in the medium and long-term debt in the Group or its subsidiaries (not planned for in the Budget).
- Financial transactions for subsidiaries which require guarantees from the Group.
- Appointment, cessation of activity or removal from duties in governing bodies of subsidiaries with a turnover lower than a pre-determined amount.
- Any contribution of a cultural, social or scientific nature, within the scope of the social responsibility program of the Group, of less than a pre-determined amount.

Furthermore, the Executive Committee is also responsible for:

- Submitting proposals to the Board of Directors on the Group's Business Plan (including the Group's strategic goals and the Economic and Financial Plan), Corporate Policies, Annual Budget and Investment and Financing Plan.
- Submitting proposals to the Board of Directors regarding the entry in new regions, markets or businesses.
- Submitting proposals to the Board of Directors on operations of acquisition, merger and sale of subsidiaries.
- Submitting proposals to the Board of Directors on the incorporation of trademarks from any subsidiary.
- Submitting proposals to the Board of Directors regarding any strategic and/or capital partnership (new partners for new contracts or investments).
- Submitting proposals to the Board of Directors on the guidelines to the Group regarding dividend policy, capital structure, investments, debt management, bond issue and exchange operations, loans, financing, banking relationship, insurance and guarantees.
- Submitting proposals to the Board of Directors to increase the medium and long-term debt of the Group and its subsidiaries (in addition to the Budget).

- Submitting proposals to the Board of Directors regarding financial transactions of subsidiaries which require corporate guarantees from the Company.
- Submitting proposals to the Board of Directors regarding structural operations of capital and medium and long-term debt.
- Submitting proposals to the Board of Directors regarding midterm and annual reports of the consolidated and individual accounts of the Company.
- Submitting proposals to the Board of Directors regarding the guidelines of the management model of the Group and its subsidiaries.
- Submitting proposals to the Board of Directors regarding policies focused on the institutional representation of the Group, regions and markets.
- Approving the issue and revocation of powers of attorney.
- Approving short, medium and long-term decisions related to debt.
- Official administrative and legal representation of the Company.
- Institutional representation of the Group by delegation of the Board of Directors.
- Representation of the Group with current and potential investors by delegation of the Board of Directors.
- Approving the marketing policies of the Group.
- Approving and coordinating the internal communication actions of the Group.
- Submitting proposals to the Board of Directors, including opinions, on the strategic guidelines of the Group, regions and markets, on the human resources policies, with regards to the development of careers, remuneration and incentives.
- Approving the human resources annual action plan (Top Management and young talent with great potential).
- Approving the human resources policies for Top Management regarding the development of careers, remuneration and incentives.
- Approving the human resources policies, including the performance management, evaluation and incentives system for employees.

Additionally, it is up to the Chairman of the Executive Committee to inform the Board of Directors of the Commission's activity, its decisions and their respective implementation. Lastly, the executive members provided to non-executive members and members of other governing bodies all the clarifications needed to perform their duties, either on their own initiative or at the request of the remaining members, namely during the meetings of the Board of Directors.

Functioning

The Executive Committee shall meet, as a rule, at least twice a month and may hold extraordinary meetings, whenever convened by its Chairman or by two other directors, with the calendar for each year's meeting being drawn up by the Chairman of the Executive Committee and communicated to all members no later than 15th December of the previous year.

The notice for each meeting shall be sent to the members of the Executive Committee at least 5 days in advance, together with the respective proposal for agenda.

Any member of the Executive Committee may request the inclusion of additional items on the meeting agenda, attaching all documents deemed necessary for the decision and requesting the attendance of any external person (including, but not limited to, a member of any business department, the CEO of a business unit or a country manager) at the presentation of each item.

The Executive Committee Office is responsible for preparing and distributing the agenda and its respective supporting documentation, according to the matters approved to that end by the Chairman of the Executive Committee.

The Executive Committee may not meet unless a majority of its members are present or represented.

Any member of the Executive Committee may be represented by another member of the Committee through a document submitted to the Chairman which may only be used once.

The members of the Executive Committee shall ensure their attendance in at least eighty percent of the meetings of the Executive Committee held in each financial year.

The resolutions of the Executive Committee shall be adopted by a simple majority of votes cast. The minutes from each meeting are drafted and then validated by all people attending and shown around the Board of Directors.

As of 31 December 2024, regarding the assignment of positions to the members of the Board of Directors, particularly within the scope of the Executive Committee, the following should be stressed:

- Carlos António Vasconcelos Mota dos Santos
 - Chief Executive Officer (CEO)
 - Legal

- Compliance
- Sustainability
- Human Resources Strategy
- Investor relations
- Communications and institutional relations
- Marketing and internal communication

- Manuel António da Fonseca Vasconcelos da Mota
 - Deputy-Chief Executive Officer (Deputy-CEO)
 - Commercial and Business Development
 - Safety, Health, Environment and Quality
 - Strategic planning and M&A

- Di Xiao
 - Chief Accounting Officer (CAO)
 - Administrative services
 - Technical services

- José Carlos Barroso Pereira Pinto Nogueira
 - Chief Financial Officer (CFO)
 - Business control
 - Structured finance
 - Corporate tax
 - Corporate treasury
 - Risk
 - Insurance
 - IT and digital transition (CIO)

As of 31 December 2024, Carlos António Vasconcelos Mota dos Santos, in the capacity of Chairman of the Executive Committee, was considered the Chief Executive Officer (CEO) of the Company and Dr. José Carlos Barroso Pereira Pinto Nogueira, in the capacity of officer responsible for the financial area of the Company, was considered the Chief Financial Officer (CFO).

Lastly, it should be stressed that, as of now, no artificial intelligence mechanisms have been used as the one instrument for taking decisions on part of the governing bodies of the Company.

Supervisory bodies

Supervision of the Company is performed by a Statutory Audit Board and by a Statutory Auditor (Auditing Firm), performing the duties called for by law and by the articles of association.

It is to the responsibility of the General Meeting to elect the members of the Statutory Audit Board, as well as its substitute or substitutes, and to appoint the Chairman from among its members, On the other hand, it is also up to The General Meeting to, at the proposal of the Statutory Audit Board, the Statutory Auditor or Auditing Firm.

Statutory Audit Board

Composition

According to the operation regulation of the Statutory Audit Board, the profile of its members must be suitable for the duties to be performed, namely individual attributes, such as competence, independence, integrity, availability and professional experience.

On the other hand, in line with Law no. 62/2017, the least represented gender in the Statutory Audit Board shall always make up at least 33.3% of all the members.

Additionally, the members of the Statutory Audit Board are subject, during their term of office, to the rules on incompatibilities provided for in article 414-A of the Portuguese Commercial Companies Code.

The Statutory Audit Board of the Company is composed of a minimum of three permanent members, one Chairman and two other members, the majority of which must be independent.

Duties

The duties/responsibilities of the Statutory Audit Board are described in paragraph 38 of this report.

Functioning

The Statutory Audit Board meets, as a rule, at least once a month and may hold extraordinary meetings, whenever convened by its Chairman or by two other directors.

The notice for each meeting of the Statutory Audit Board shall be sent by the Chairman to the remaining members at least 5 days in advance, together with its agenda.

The Statutory Audit Board may not decide without the presence of most of its members.

The resolutions of the Statutory Audit Board shall be adopted by a simple majority of the votes cast. The minutes from each meeting are drafted and then validated and shown to all permanent members of the Statutory Audit Board.

The members of the Statutory Audit Board shall attend the meetings of the Board of Directors to which the Chairman of the Board of Directors convene them, or those in which the periodic disclosure of financial information is assessed, as any others, whenever the Chairman deems it to be appropriate. It should be noted that to date, the Statutory Audit Board has attended the vast majority of meetings of the Board of Directors.

The Statutory Audit Board shall meet with the CEO of each Business Unit of the Group at least twice a year and whenever a relevant non-budgeted transaction is being studied or proposed. In addition, the Statutory Audit Board shall schedule, with a frequency that is deemed to be appropriate, meetings, at least on an annual basis, with the members of the Risk and Internal Audit Committee, in order to monitor the results of its activity.

Subcommittees:

Risk and Internal Audit Committee

Composition

The composition of the Risk and Internal Audit Committee was adopted at a meeting of the Board of Directors, being as follows:

- One Chairman (Helena Sofia Salgado Cerveira Pinto - independent director)
- Two other members (Guangsheng Peng – non-independent director and António Manuel da Silva Vila Cova)

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On the other hand, according to the operation regulations of the Risk and Internal Audit Committee, the profile of its members must be suitable for the duties to perform, including individual attributes such as competence, independence, integrity, availability and professional experience.

Duties

According to the delegation of the Board of Directors, it is up to the Risk and Internal Audit Committee to:

- Monitor the Company's business, ensuring an integrated and permanent analysis of the risks associated with it.
- Propose and follow up on the implementation of measures and specific procedures related to the control and reduction of risks in the Company's activity, with a view to improving the internal control system and risk system.
- Check the implementation of adjustments to the internal control and risk management system proposed by the Statutory Audit Board.
- Issue an opinion on the risk matrix of the Group whenever it is updated or substantial changes to the external environment risks and/or operating risks occur.
- Assess the risk management strategies defined at a corporate level and the implementation of the risk management corporate policies at the Business Units.
- Monitor the assessment of risks associated with selected projects.
- Approve the Internal Audit Annual Plan according to the materiality, relevance and opportunity of the risks identified.
- Issue reports with recommendations, where applicable, as a result of each internal audit conducted by the Internal Audit area.
- Monitor the implementation of the recommendations contained in the Internal Audit reports or opinions, according to the information regularly received regarding its execution status.
- Monitor external audits and comment on audit reports.

- Monitor the inspections of regulators and other authorities.
- Promote an environment and culture of compliance with the internal policies by the various companies, as well as with the rules and procedures related to corporate values, namely the Code of Ethics and Business Conduct, across the companies of the Group.
- Monitor compliance with the procedure for reporting irregularities, namely by protecting the whistleblower's rights.

Finally, it is up to the Chairman of the Risk and Internal Audit Committee, among others, to manage in all the relevant matters the Internal Audit area, in coordination with the Chief Corporate Officer, to ensure the circulation of information with the Statutory Audit Board and to inform the Chairman of the Board of Directors of the Committee's activities, its decisions and their respective implementation.

Functioning

The Risk and Internal Audit Committee shall meet, as a rule, at least four times a year and may hold extraordinary meetings whenever convened by its Chairman or by two other members.

The notice for each meeting shall be sent by the Chairman to the remaining members at least 5 days in advance, together with the proposed agenda.

The Chairman is responsible for drawing up and distributing the agenda and the respective documentation.

The members of the Risk and Internal Audit Committee shall ensure their attendance at no less than eighty percent of the meetings held in each financial year.

The resolutions of the Risk and Internal Audit Committee shall be adopted by a simple majority of the votes cast, with explanations of vote allowed in the minutes. Minutes are taken of each meeting validated and circulated to all members of the Risk and Internal Audit Committee.

In 2024, four meetings of the Risk and Internal Audit Committee were held, with the actual presence, or by representation, of all members in office.

Appraisal and Nominations Committee

Composition

The composition of the Appraisal and Nominations Committee (resulting from the merger of the Assessment and Remuneration Committee and the Appointments Committee) was adopted at a meeting of the Board of Directors, and it is as follows:

- A Chairman (Isabel Vaz - independent director)
- Two other members (Ping Ping – non-independent director and Ismael Antunes Hernandez Gaspar)

On the other hand, according to the operation regulations of the Appraisal and Nominations Committee, the profile of its members must be suitable for the duties to be performed, including individual attributes such as competence, independence, integrity, availability and professional experience.

Duties

According to the delegation of the Board of Directors, it is up to the Appraisal and Nominations Committee:

- (i) To promote the annual assessment of the overall performance of the Board of Directors, the individual performance of its members and in particular the performance of the Executive Committee as well as of other committees of the Board of Directors, when appropriate.
- (ii) Considering articles 26-A to 26-F of the Portuguese Securities Code, to draw up and update the proposal for a remuneration policy to be submitted by the Remuneration Committee to the shareholders.
- (iii) Regarding the members of the governing bodies of the Company:
 - o To review the structure, size and composition (including the duties, knowledge and experience) of each governing body at least on an annual basis and give recommendations to the shareholders on any proposed changes aimed at complementing the corporate strategy of the Company.
 - o To assess the independence of the independent directors of the Company.
 - o To review the diversity policy and its disclosure in the Governance Report and in the Non-Financial Information Report.

- Considering the rules, procedures and methods of selection of candidates to any governing body, to give recommendations regarding the candidates to the shareholders.
- To make recommendations on the appointment and re-appointment of any member of a governing body and on the plans for succession of the directors, particularly the Chairman of the Board of Directors and the CEO.
- (iv) to review and to approve the remuneration package specific of all top managers; The Committee shall take into consideration factors such as the remuneration paid by comparable companies, the time commitment and the powers of each function, the recruitment conditions for other positions of the Company, as well as whether the remuneration must be determined based on results and performance.
- (v) taking into consideration the assessment of all top managers, to make recommendations deemed adequate and necessary where the assessments presented by the Executive Committee are concerned.
- (vi) to review and to approve the variable remuneration of all top managers based on results and performance, according to the policies and goals of the Company approved by the Board of Directors and the annual performance assessment.
- (vii) to review and approve the compensations payable to top managers regarding any loss or cessation of duties or appointment, in order to guarantee that they were carried out according to the relevant contractual terms, in a fair and reasonable manner, and that they do not impose undue burden to the Company.
- (viii) to review and approve the compensation measures related to the resignation or dismissal of directors for misconduct, so as to ensure that they are taken according the relevant contractual terms and, likewise, in a fair and reasonable manner.
- (ix) to ensure that no director or any related party (as defined in the Policy of Transactions with Related Parties) is involved in determining their own remuneration.
- (x) Concerning the members of the governing bodies of the Business Units and subsidiaries and all top managers:
 - To review the diversity policy at the level of the Group and its disclosure in the Governance Report and in the Non-Financial Information Report.
 - To issue an opinion on the Executive Committee's proposals for the appointment or re-appointment of any member of a governing body of the Business Units and subsidiaries.
 - To issue an opinion on the Executive Committee's proposals for the appointment of any top manager.

Finally, it is up to the Chairman of the Appraisal and Nominations Committee, among others to: (i) coordinate the activity of the Appraisal and Nominations Committee; (ii) convene and chair the respective meetings; (iii) ensure the coordination with the Committee for Gender Equality, always considering the Plan for Gender Equality; (iv) ensure the implementation of the decisions of the Appraisal and Nominations Committee; (v) ensure the exchange of information with other governing bodies and committees; and (vi) inform the Chairman of the Board of Directors of the activity of the Appraisal and Nominations Committee, its decisions and their respective implementation.

Functioning

The Appraisal and Nominations Committee shall meet, as a rule, four times a year, but some of these regular meetings may, on a proposal from the Chairman and by unanimous agreement of its members, be cancelled on the grounds of lack of purpose. The Committee may also meet extraordinarily whenever summoned by its Chairman or two other members.

The notice for each meeting of the Committee shall be sent by the Chairman to the remaining members at least 5 days in advance, together with the proposal for agenda.

Any member of the Appraisal and Nominations Committee may request to the Chairman, within 3 working days before each meeting, the inclusion of additional items to the agenda, attaching all documents considered indispensable and requesting the attendance of any external person (including, but not limited to, a member of any corporate department) in the presentation of each item.

The Chairman is responsible for preparing and distributing the agenda and the respective documentation.

The resolutions of the Appraisal and Nominations Committee shall be taken by a simple majority of the votes cast. The minutes from each meeting are drafted and validated and shown to all members of the Appraisal and Nominations Committee.

In 2024, three meetings of the Appraisal and Nominations Committee (and of the committees that gave rise to it) were held with the actual presence, or by representation, of all its members in office.

Sustainability Committee

Composition

The composition of the Sustainability Committee was approved at a meeting of the Board of Directors, and it is as follows:

- One Chairman (Luís Rochartre – Independent member)

- Three other members (Luís Silva, Inês Mota and José Silva Almeida)

On the other hand, according to the operation regulation of the Sustainability Committee, the profile of its members must be suitable for the duties to be performed, including individual attributes such as competence, independence, integrity, availability, professional experience, and knowledge and accumulated experience in the sustainability and impact areas.

Duties

According to the delegation of the Board of Directors, the Sustainability Committee is responsible for:

- (i) Proposing the strategy of the Group in what concerns matters of sustainability and respective strategic goals.
- (ii) Providing strategic counsel to the Board of Directors regarding the impact, risks and opportunities in the Environment, Social and Governance (ESG) areas and the sustainability global trends.
- (iii) Reviewing the organisational structure of sustainability of the Group.
- (iv) Monitoring and assess the activity of Sustainability and respective plans for action with an emphasis on the impact.
- (v) Ensuring the integration of the sustainability strategic goals at the various levels of the organisation and following up on the respective performance and sustainability initiatives of the Group, promoting ongoing improvement.
- (vi) Cooperating with the Committees, Commissions and other corporate bodies in assessing the non-financial risks, opportunities and impacts of the Group with an emphasis on the ESG areas.
- (vii) Overseeing the integrity of the sustainability (“non-financial”) reporting information of the Group.
- (viii) Promoting external partnerships that boost the Sustainable Development Goals (SDG) and the fulfilment of the sustainability strategic goals.
- (ix) Any other function falling into the topic of sustainability, attributed by the Board of Directors.

Finally, it is up to the Chairman of the Sustainability Committee, among others, to: (i) coordinate the activity of the Sustainability Committee; (ii) convene and chair the respective meetings; (iii) ensure the implementation of the decisions of the Sustainability Committee; (iv) ensure the exchange of information with other governing bodies and committees; and (v) inform the Chairman of the Board of Directors of the activity of the Sustainability Committee and of its decisions and respective implementation.

Functioning

The Sustainability Committee shall meet, as a rule, at least three times a month and, exceptionally, whenever convened by its Chairman or two other members. At least one of the meetings of the Committee shall be held jointly with the Risk and Internal Audit Committee, before the approval of the sustainability annual reporting.

The notice for each meeting of the Committee shall be sent by the Chairman to the remaining members at least 5 days in advance, together with the proposed agenda.

Any member of the Sustainability Committee may request to the Chairman, up to 3 working days before each meeting, the inclusion of additional items to the agenda, attaching all documents deemed indispensable for the decision and requesting the participation of any external person (including, but not limited to, a member of any corporate department) in the presentation of each item.

The Chairman is responsible for preparing and distributing the agenda and its respective documentation.

The resolutions of the Sustainability Committee shall be adopted by a simple majority of the votes cast. Minutes are taken of each meeting, validated and circulated to all members of the Sustainability Committee.

In 2024, two meetings of the Sustainability Committee were held with the actual presence, or by representation, of all members in office.

Other committees

Remuneration Committee

In accordance with the articles of association, the duties of the Remuneration Committee, which is elected by the shareholders at a general meeting, are to determine the remuneration policy of the corporate officers and to set the applicable remuneration taking into account the duties performed, their performance and the Company’s economic situation. Within this context, the Remuneration Committee, with the support of the now called Appraisal and Nominations Committee, constantly monitors and assesses the performance of the directors, verifying the extent to which the proposed objectives have been accomplished. For this purpose, the Remuneration Committee meets as and when necessary.

Moreover, it is to the responsibility of this Committee, with the support of the Appraisal and Nominations Committee, to ensure that the proposals for the election of new members of the Board of Directors are accompanied by a justification as to the appropriateness of the profile, knowledge and resume to the duties to perform, so as to fulfil the pre-established individual qualities, such as competence, independence, integrity, availability and professional experience, as well as the diversity criteria, including gender, training and experience, required by the operation regulation of the Board of Directors.

Likewise, the scope of action of the Remuneration Committee also encompasses, with the support of the Appraisal and Nominations Committee, the follow-up and support within the process of appointment of the senior managers.

The Remuneration Committee elected for the three-year period 2024-2026 is composed of the following members: Carlos António Vasconcelos Mota dos Santos and Jingchun Wang, both non-independent members of the Board of Directors. Minutes are drawn up of all meetings held.

In 2024, four meetings of the Remuneration Committee were held, with the actual presence of all members in office.

22. Existence and location where the regulations can be consulted, where applicable, to the Board of Directors, the General and Supervisory Board and Executive Administrative Board.

The management and supervisory bodies for the Company have internal operating regulations which are not published on the Company's website and which are not available for consultation. Mota-Engil understands that the regulations go beyond the mere functioning of the bodies and contain reserved content, which is the reason why they are not publicly available. However, the main functions and responsibilities of those bodies are specified in detail throughout this report, see for example paragraphs 21 and 38.

23. Number of meetings held and the level of attendance of each member, where applicable, of the Management Board, the General and Supervisory Board and the Executive Administrative Board to those meetings

In 2024, 18 meetings of the Board of Directors and 22 meetings of the Executive Board were held, with the following level of attendance:

Director	CADM	COMEX	No. of management positions outside the Group ⁽²⁾
Ana Paula Chaves e Sá Ribeiro	100%	n/a	6
António Manuel Queirós Vasconcelos da Mota	83%	n/a	2
Carlos António Vasconcelos Mota dos Santos	100%	100%	10
Clare Akamanzi ¹⁾	64%	n/a	2
Di Xiao	100%	95%	0
Francisco Manuel Seixas da Costa	100%	n/a	1
Gonçalo Nuno Gomes de Andrade Moura Martins	100%	n/a	1
Guangsheng Peng ¹⁾	100%	n/a	1
Helena Sofia Salgado Cerveira Pinto	100%	n/a	2
Isabel Maria Pereira Aníbal Vaz	94%	n/a	24
Jingchun Wang	100%	n/a	0
João Pedro dos Santos Dinis Parreira	78%	86%	0
José Carlos Barroso Pereira Pinto Nogueira	100%	91%	0
Leong Vai Tac	100%	n/a	2
Manuel António da Fonseca Vasconcelos da Mota	89%	100%	2
Maria Paula Queirós Vasconcelos Mota de Meireles	83%	n/a	6
Paulo Sacadura Cabral Portas	100%	n/a	1
Ping Ping	100%	n/a	0
Tian Feng	100%	n/a	1
Average attendance	94%	95%	

1) Took up office duties on 18/04/2024

2) Number of management roles held in companies outside the Mota-Engil Group.

24. Indication of the Company bodies responsible for assessing the performance of executive directors

As referred to in paragraph 21 above, it is the responsibility of the Appraisal and Nominations Committee, by delegation of the Board of Directors, to promote the annual assessment of the overall performance of the Board of Directors, the individual performance of its members and in particular the performance of the Executive Committee, as well as of the other committees of the Board of Directors, when appropriate.

25. Predetermined criteria for the assessment of performance of executive directors

The quantitative component of the assessment of the executive directors' performance encompasses a set of Key Performance Indicators (KPI), indexed to the Group's Strategic Plan.

The quantitative assessment is later considered during individual qualitative assessment, which is discretionary in nature, and may result in a payout ranging between a pre-determined minimum and a maximum percentage.

26. Availability of each of the members, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Administrative Board, with indication of the positions simultaneously held in other companies, within and outside the Group, and other relevant activities performed by members of those bodies during the period

As of 31 December 2024, the positions held by the directors of Mota-Engil in other companies (predominantly in companies of the Group or in representation of the Group) and other relevant activities of said directors are broken down in paragraph 4.7 of Annex 4 "List of positions held by the members of the Board of Directors in the last five years", from which the availability of each member for the performance of their duties can be made clear, due the reduced number of positions held outside the Mota-Engil Group, as well as their attendance and active participation, both in the meetings of the Executive Committee, in the case of executive directors, and in the meetings of the Board of Directors (in accordance with paragraph 23 above).

27. Identification of the committees created, where applicable, in the Board of Directors, the General and Supervisory Board and the Executive Administration Board and the site where the operation regulations may be consulted

Apart from to the Executive Committee, the Board of Directors set up the Risk and Internal Audit Committee, the Appraisal and Nominations Committee and the Sustainability Committee (according to paragraph 21 above). The respective internal operating regulations are not available for consultation, although the main functions and duties of those Committees are described in the paragraph mentioned above.

28. Composition, where applicable, of the Executive Committee and/or the identification of director(s)

As of 31 December 2024, the composition of the Executive Committee was as follows:

Director	Function
Carlos António Vasconcelos Mota dos Santos	Chairman of the Board of Directors and Chairman of the Executive Committee
Di Xiao	Member of the Board of Directors
Manuel António da Fonseca Vasconcelos da Mota	Member of the Board of Directors and Deputy-Chief Executive Officer
João Pedro dos Santos Dinis Parreira	Member of the Board of Directors
José Carlos Barroso Pereira Pinto Nogueira	Member of the Board of Directors

29. Indication of the responsibilities of each of the committees created and synthesis of the activities carried out in the financial year.

On this matter please refer to paragraph 21 above.

VII. Supervision

30. Identification of the supervisory body (Statutory Audit Board, Audit Committee or General and Supervisory Board) corresponding to the model adopted

The Statutory Audit Board and the Auditing Firm are the Company's supervisory bodies under the governance model adopted.

31. Composition, where applicable, of the Statutory Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Matters with an indication of the statutory minimum and maximum number of members, statutory duration of their term, the number of effective members, the date of first appointment and the date of termination for each member with reference to the paragraph in the report where this information is given under the provisions of paragraph 18

In accordance with the Company's articles of association, the Statutory Audit Board should be composed of a minimum of three permanent members, the majority of these being independent. In addition, the Statutory Audit Board shall also have one or two substitute members if constituted with three or more permanent members, respectively. Additionally, it is up to the Shareholders' General Meeting is responsible for appointing the Chairman of the Statutory Audit Board from among its members. Lastly, the mandate for members of the Statutory Audit Board has a duration of three years.

The members appointed for the current term (three-year period 2023-2025) and currently in office are:

Member	Function	First appointment	Current term of office
José António Ferreira de Barros	Chairman	23 May 2019	31 December 2025
Cristina Maria da Costa Pinto	Permanent member	23 May 2019	31 December 2025
Susana Catarina Iglésias Couto Rodrigues de Jesus	Permanent member	23 May 2019	31 December 2025
Carlos Manuel Pomar dos Santos Neves de Matos	Substitute member	27 April 2023	31 December 2025

Additionally, given the size and complexity of the Group, which pursues various activities in a large number of countries, and considering the benchmarking analysis carried out on other listed companies in Portugal and in the European Union, the current number and profile of members of the Statutory and Audit Board is considered adequate.

32. Identification, where applicable, of the members of the Statutory Audit Board, the General Board and the Committee for Financial Matters who are considered to be independent under the terms of article 414, paragraph 5, of the Portuguese Commercial Companies Code, and referred to the paragraph in the report where this information is given under the provisions of paragraph 19

All the members of the Statutory Audit Board, both permanent and substitute, comply with the independence criteria provided for under article 414, paragraph 5, along with the rules on incompatibility provided for under article 414-A, paragraph 1, both from the Portuguese Commercial Companies Code.

33. Professional qualifications, where applicable, of each member of the Statutory Audit Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Matters and other relevant curricular matters referring to the paragraph in the report where this information is given under the provisions of paragraph 21

José António Ferreira de Barros (Chairman)

Professional qualifications

- Bachelor's degree in Chemical and Environmental Engineering at the Engineering Faculty of the University of Porto

Career path in the last five years

- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda
- Member of the Board of Curators of the Eça de Queiroz Foundation
- Chairman of the Statutory Audit Board of CIN - Corporação Industrial do Norte, S.A.
- Chairman of the Statutory Audit Board of Mota-Engil, SGPS, S.A.
- Chairman of the General Meeting of AEP - Associação Empresarial de Portugal, Câmara de Comércio e Indústria para o Norte de Portugal, S.A.
- Chairman of the Annual General Meeting of AGROGARANTE – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of AMAR – Associação Mutualista dos Artistas, Casa do Artista – Norte
- Chairman of the Board of the General Meeting of FASE - Estudos e Projectos, S.A.
- Chairman of the Board of the General Meeting of GARVAL – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of GED Ventures Portugal, SCR
- Chairman of the Board of the General Meeting of LISGARANTE – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of NORGANTE – Sociedade de Garantia Mútua, S.A.
- Founder and Chairman of the Board of Curators of the AEP Foundation

Cristina Maria da Costa Pinto (Permanent Member)

Professional qualifications

- Bachelor's degree in Management at the Economy Faculty of the University of Porto
- Bachelor's degree in Law at Universidade Católica Portuguesa (Portuguese Catholic University)

Career path in the last five years

- Member of the Statutory Audit Board of Mota-Engil, SGPS, S.A.
- Member of the Statutory Audit Board of various companies outside the Group
- Tax consultant in the company Pinheiro Pinto – Consultadoria, Lda
- University Lecturer at Universidade Católica and Católica Business School
- Barrister

Susana Catarina Iglésias Couto Rodrigues de Jesus (Permanent Member)

Professional qualifications

- Bachelor's degree in Management at the Economy Faculty of the University of Porto
- Postgraduate degree in Risk Management and Derivatives at Universidade Católica Portuguesa (Portuguese Catholic University)
- Certified Auditor

Career path in the last five years

- Member of the Statutory Audit Board of Mota-Engil, SGPS, S.A.
- Member of the Statutory Audit Board of various companies outside the Group
- Member of the Statutory Audit Board, as Statutory Auditor, of various companies outside the Group

34. Existence and location where the operating regulations, where applicable, for the Statutory Audit Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters may be consulted, referring to the paragraph in the report where this information is given under the provisions of paragraph 24

The Statutory Audit Board of Mota-Engil has an internal regulation for its functioning. However, it is not published on the Company's website nor is it available for consultation. Mota-Engil considers that the regulation goes beyond the mere functioning of the bodies and contains reserved content, which is why it has not been made available to the public. However, the main duties and responsibilities of the Statutory Audit Board are appropriately described in various paragraphs of this chapter III (paragraphs 30 to 38).

35. Number of meetings held and the level of attendance, where applicable, of each member of the Statutory Audit Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters, referring to the paragraph in the report where this information is given under the provisions of paragraph 25

In 2024, eleven meetings of the Statutory Audit Board were held, with the presence of all its members in office.

36. Availability of each of the members, where applicable, of the Statutory Audit Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters, with indication of the posts held simultaneously in other companies, within and outside the Group, and other relevant activities carried out by the members of said bodies in the course of the period, referring to the paragraph in the report where this information is given under the provisions of paragraph 26

José António Ferreira de Barros (Chairman)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda
- Chairman of the Annual General Meeting of AGROGARANTE – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of AMAR – Associação Mutualista dos Artistas, Casa do Artista – Norte
- Chairman of the Board of the General Meeting of GARVAL – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of GED Ventures Portugal, SCR
- Chairman of the Board of the General Meeting of LISGARANTE – Sociedade de Garantia Mútua, S.A.
- Chairman of the Board of the General Meeting of NORGANTE – Sociedade de Garantia Mútua, S.A.

Cristina Maria da Costa Pinto (Permanent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- University Lecturer at Universidade Católica and Católica Business School
- Tax consultant in the company Pinheiro Pinto – Consultadoria, Lda
- Member of the Statutory Audit Board of the following entities:
 - Banco L. J. Carregosa, S.A.
 - Sogrape SGPS, S.A.
 - Super Bock Group SGPS, S.A.

Susana Catarina Iglésias Couto Rodrigues de Jesus (Permanent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Chairman of the Statutory Audit Board of Flexdeal – Sociedade de Investimento Mobiliário para Fomento da Economia, S.A.
- Chairman of the Statutory Audit Board of Bright Ventures Capital, SCR, S.A.
- Member of the Statutory Audit Board of Sonae Capital, SGPS, S.A.
- Member of the Statutory Audit Board of Sociedade Banco Primus, S.A.
- Member of the Statutory Audit Board, as Statutory Auditor, of Associação Porto Digital (Digital Porto Association)
- Member of the Statutory Audit Board, as Statutory Auditor, of Sociedade Lusa - Agências de Notícias de Portugal, S.A.
- Statutory Auditor of the following entities:
 - AS Artedouro, S.A..
 - Comissão de Coordenação e Desenvolvimento Regional do Norte (Northern Coordination and Regional Development Committee)
 - Frezigest, S.A.
 - Frezite - Ferramenta de Corte, S.A.
 - Gestão e Obras do Porto, EM
 - IU Talent - Empresa de Trabalho Temporário S.A.
 - L/Unica Manufactura, S.A.
 - Mia Borsa - Fabrico e Comércio de Malas e Carteiras, Lda.
 - Oftaline, S.A.
 - Seri, Lda.

37. Description of the procedures and criteria applicable to the activities of the supervisory body for the purposes of contracting additional services to the external auditor

According to the legislation, the Statutory Audit Board is responsible for accurately assessing threats to the independence of the statutory auditor arising from the provision of services other than those of audit. These services, which are not prohibited by law, must still always be subject to a duly substantiated preliminary opinion.

Under these terms, the possibility of Mota-Engil's statutory auditor or auditor being able to provide any service other than auditing was submitted to the Statutory Audit Board. This way, for each service provision request, a duly substantiated opinion was issued on the possibility of its execution .

Moreover, the Statutory Audit Board also receives, on an annual basis, under article 62-B of Decree-Law 487/99 of 16 November (amended by Decree-Law no. 224/2008 of 20 November), the statement of the statutory auditor's independence, describing the services provided by the statutory auditor and other entities in the same network, the respective fees paid, any threats to their independence and the measures adopted for its safeguarding. All threats to the independence of the statutory auditor were assessed and discussed with the statutory auditor, along with the respective safeguarding measures adopted.

For additional information on this matter, please refer to paragraph 46.

38. Other functions of the supervisory bodies and, where applicable, the Committee for Financial Matters

The Statutory Audit Board is responsible for the following, under the law and the respective operating regulation:

- to supervise the Company's management.
- to check compliance with the law and regulations, articles of association and regulations issued by the supervisory authorities together with the general policies, regulations and practices instituted within the Group.
- to check, in the Group's companies, the achievement of the fundamental goals of: (a) internal control, (b) internal audit and (c) risk management with regard to the financial Information preparation and disclosure procedure, without infringing their independence.
- to ensure the suitability and supervision of compliance with the accounting policies, criteria and practices adopted, the estimates and judgements and the correct books, accounting records and supporting documents.
- to check, whenever and as deemed adequate, the volume of availabilities and the stock of any type of assets or amounts belonging to or received by companies of the Group as a deposit or other guarantee.
- to check the accuracy of the accounting documents of the companies of the Group and follow up on the financial information preparation and disclosure , presenting recommendations or proposals for ensuring their integrity.
- to prepare, on an annual basis, a report on its supervision action and issue an opinion on the report and accounts and proposals presented by the Board of Directors, including the statement laid down in article 29-G, paragraph 1, subparagraph c), of the Portuguese Securities Code, attesting to whether the report on the corporate governance structure and practices includes the elements referred to in article 29-H of the Portuguese Securities Code.
- to convene the General Meeting when its Chairman fails to do so.
- to receive communications regarding irregularities detected or submitted by workers, shareholders or others, delegating to the Risk and Internal Audit Committee, through the Internal Audit area, the management of the respective procedure.
- to select and proposing the appointment of a candidate Statutory Auditor to the General Meeting for election and justifiably recommending its preference under article 16 of Regulation (EU) no. 537/2014.
- to follow up on the periodic auditing of the individual and consolidated annual accounts, including their execution, taking any conclusions and recommendations of the CMVM into consideration.
- to review and discussing with the Statutory Auditor the contents of the additional report to the supervisory body provided for in article 11 of Regulation (EU) no. 537/2014.
- to inform the Board of Directors of the results of the periodic audit of the accounts and explain how it contributed to the integrity of the process of preparing and disclosing financial information, as well as its role in this process.
- to supervise the independence of the Statutory Auditor and, within that framework, assessing and deciding on the delivery by the Statutory Auditor of services which are not prohibited to the Company and Group companies, as well as the respective conditions, according to the legislation in force.
- to issue an opinion on the maintenance of the Statutory Auditor beyond an eight-year period, taking into account the conditions of independence and the advantages and costs of their replacement.
- to issue an opinion on the policy of transactions with related parties.
- to issue an opinion on all transactions carried out with holders of qualifying shareholdings in the Company, with entities related to them pursuant to article 20 of the Portuguese Securities Code or with other related parties (including members of any governing body), or their renewals, except transactions that take place in the normal course of business and have a value of less than 1,000,000 Euros.

- to monitor compliance with the policy of transactions with related parties, specifically by analysing the recording of potential transactions from related parties.

For purposes of selection of the Statutory Auditor to be hired by the Company, the Statutory Audit Board adopts the following methodology: (1) pre-assessment of entities with potential to take on such responsibilities; (2) preparation and submission to the selected entities of the request for submitting a proposal with indication of the scope and type of services to be globally provided to the Group companies, criteria of selection and respective schedule; (3) reception of proposals from the selected companies; (4) analysis of the proposals and assessment according to objective criteria; (5) selection and proposal of a contract.

On the other hand, the Statutory Audit Board also needs to come to a decision on the general guidelines of the Company's strategy, as well as on its corporate risk policy, prior to its final approval by the Board of Directors, and recommend the implementation of mechanisms and internal control procedures with a view to ensuring that the risks actually incurred by the Group are consistent with the risk-related goals established by the Board of Directors.

Additionally, the Statutory Audit Board is responsible for issuing a statement, every four months, on the monitoring of the execution of the Group's Strategic Plan.

Lastly, among other responsibilities, the Group's Statutory Audit Board also is also responsible for monitoring and assessing the performance of duties by the Compliance, Risk and Internal Audit areas. As such, and within the scope of the respective supervisory function, the Statutory Audit Board monitors the work plans and resources allocated to those departments and is the recipient of periodical reports issued by those functions as well as of information on matters related to accountability, identification, or settlement of conflicts of interest and detection of possible irregularities.

VIII. Statutory Auditor

39. Identification of the Statutory Auditor and the Statutory Auditor partner representing the former

The position of Statutory Auditor of the Company is performed by the Audit Firm PricewaterhouseCoopers & Associados – SROC Lda., represented by Catarina Isabel Vieira Pereira.

40. Indication of the number of consecutive years during which the statutory auditor performs the respective duties with the Company and/or Group

The position of Statutory Auditor has been performed since 2017 (eight years) by PricewaterhouseCoopers & Associados – SROC, Lda..

41. Description of other services provided by the Statutory Auditor to the company

Please refer to paragraph 46 below for information regarding this matter.

IX. Auditor

42. Identification of the external auditor appointed for the purposes of article 8 and the statutory auditor partner representing the former in the fulfilment of these functions together with the respective CMVM registration number.

The Statutory Auditor of the Company's, as per article 8, paragraph 2, of the Portuguese Securities Code, is PricewaterhouseCoopers & Associados – SROC, Lda., represented by Catarina Isabel Vieira Pereira, and is registered with CMVM under number 20161485.

43. Indication of the consecutive years during which the external auditor and the statutory auditor partner representing the former in the fulfilment of these functions perform their duties with the Company and/or the Group

PricewaterhouseCoopers & Associados – SROC, Lda. started providing auditing services to the Company in 2017 (eight years ago), with its representative only performing those duties since 2024.

44. Policy and frequency of rotation of the external auditor and the statutory auditor partner representing the former in the fulfilment of these functions

The Company's policy in terms of rotation of the external auditor is to carry out a consultation process regularly to select the external auditor every three years. However, in 2016, as part of the legal requirement on the need of rotation of the auditors, the Statutory Audit Board of the Company promoted the launch of a new consultation process for the period between 2017 and 2022 and invited three out of the four large audit firms of international reputation to submit a proposal for the supplying of audit services to the Mota-Engil Group. As a result of said consultation process, the Statutory Audit Board of the Company suggested the appointment of PricewaterhouseCoopers & Associados, SROC, Lda.. Additionally, during 2023, given the auditor's performance and the possibility that they could still serve a new term, the Statutory Audit Board decided to propose that the auditor be reappointed to the three-year period 2023/2025 and that a new consultation process with the market be initiated after the end of this term. Furthermore, the policy of the Company and of the Auditor regarding the frequency of rotation of the Statutory Auditor representing the Company in the performance of these duties is in accordance with applicable legal requirements, i.e., two or three terms of office, depending on whether it is four or three years, respectively.

45. Indication of the body responsible for the assessment of the external auditor and frequency of said assessment

The Statutory Audit Board annually assesses the Auditor, being in charge of supervising the respective qualifications and independence and additionally ensures that the appropriate conditions for the provision of services are met within the Company. The Statutory Audit Board is also the Company's point of contact and the first recipient of their reports.

Although this is not a specific or exclusive competence of the General Meeting, nothing prevents it from being called upon to decide, on demand by the Statutory Audit Board, on the removal of the Auditor, where there are reasonable grounds for their removal. In any case, and to date, the Statutory Audit Board of Mota-Engil has found no reason to consider taking steps towards removing for just cause an entity that has performed the functions of Auditor of the Company.

46. Identification of the tasks other than auditing carried out by the external auditor for the Company and/or for companies which it controls, and indication of the internal approval procedures for contracting said services and the reasons for doing so

The services other than auditing rendered by the Auditor and the Statutory Auditor in the financial year of 2024 are detailed below:

- Provision of license to access the Inforfisco database, which consists of a repository of a tax nature from public sources (ranging from legislation to jurisprudence).
- Provision of a publicly accessible clipping compiling the main legislation changes, administrative practice and case law decisions.
- Issuance of two agreed upon reports on procedures "Report of factual findings" associated with the issuance of a debenture loan on part of the Company.
- Issuance of a assurance reports on the limited reliability within the scope of the Sustainability Performance Targets disclosed by a company of the Group.
- Issuance of assurance reports on the validation of financial ratios associated with loans obtained and/or calls for tenders in which the Group companies took part.
- Issuance of assurance reports on the regulated accounts of some concessionaire companies to be submitted to the regulatory body (ERSAR);
- Issuance of report on agreed upon procedures regarding the information to report to REN – Rede Elétrica Nacional, S.A..
- Issuance of a report on agreed upon procedures within the scope of a financial transaction carried out in previous years on part of MGP.
- Some workers took part in training sessions organised by the auditor for the general public.
- Provision of Tax Compliance services to an entity based in Oman.
- Review of the tax returns of some Mexican companies under current tax legislation.

- Limited review to the consolidated financial statements of a Group company, in accordance with the International Standard on Review Engagements ISRE 2410.
- External verification of the sustainability information to be disclosed in 2024 and the respective alignment with the CSRD directive.

As mentioned in paragraph 37 above, the Statutory Audit Board is responsible for supervising the independence of the Auditor and, as such, assess and issue an opinion on the provision by the Auditor of additional services to the Company (other than audit) or to companies controlled by it. In this way, a duly substantiated opinion was issued on the possibility of its execution.

All threats to the independence of the Auditor were assessed and discussed with the Auditor together with the respective safeguarding measures. Considering that: (i) the services referred to above are not prohibited; (ii) a significant part of said services correspond to reasonable reliability assurance services; (iii) a part of the services should be preferably (for time efficiency reasons) or mandatorily (due to legal requirement) executed by the Statutory Auditor/Auditor of the Company and (iv) on the whole, the global fees for services other than audit or reasonable reliability assurance services are negligible, the Statutory Audit Board considered that the independence of the Auditor was not affected by the delivery of such services.

Lastly, within the scope of its work, the Auditor checks the application of the remuneration policies and systems as well as analyses the efficiency and operation of the internal control mechanisms. If any deficiency or irregularity arises, it is reported to the Statutory Audit Board.

47. Indication of the annual amount paid by the Company and/or companies, controlled or part of the group, to the auditor and to other individuals or companies belonging to the same network, as well as the percentage for the following services (for the purposes of this information, the concept of “network” is that deriving from the recommendation of the European Commission no. C (2002) 1873, of 16 May)

In 2024, the annual remuneration supported by the Company, and by other companies in a control or group relationship, with the external auditors (PricewaterhouseCoopers & Associados – SROC, Lda.), including other entities forming part of the same network, was 2,841,145 Euro, which was distributed among the following services:

Nature of Service	By the Company		By other Group entities		TOTAL	
Audit and statutory audit of accounts	227,952	48%	2,117,342	90%	2,345,294	83%
Other reliability assurance services	248,500	52%	229,256	10%	477,756	17%
Services other than statutory audit of accounts	750	0%	17,345	1%	18,095	1%
TOTAL	477,202	100%	2,363,943	100%	2,841,145	100%

C. INTERNAL ORGANISATION

X. Articles of association

48. Regulations applicable to the amendment of the articles of association of the Company

Amendments to the articles of association of the Company must be approved by a qualified majority of at least 70.01% of votes cast.

XI. Reporting of irregularities

49. Methods and policies for the reporting of irregularities which occur in the Company

The Company has in place a procedure which establishes the mechanisms to adopt for reporting irregularities. The procedure considers that irregularities are all acts or omissions, wilful or negligent, practised by employees of the Company during the exercise of their duties, which breach: i) the law, standards or regulations in force; ii) the “Code of Ethics and Business Conduct”; and iii) best management practices; in all cases, this regards accounting, internal controls, audit, fight against corruption and financial crimes. Reports received which fall beyond this scope will not be handled by the referred procedure.

This procedure covers the following aspects:

- (i) Handling purpose.
- (ii) Voluntary nature of the reporting.
- (iii) Rights of the reported individual, particularly of access to information.
- (iv) Whistleblower’s right to no retaliation, intimidation or discrimination.
- (v) Non-misuse or use in bad faith, under penalty of commencement of disciplinary or legal proceedings.
- (vi) Confidentiality of reporting, as well as of the whistleblower, ensuring the appropriate safety measures.

The reporting of irregularities must be performed in writing, via email or letter, to at least one of the following addresses:

- etica@mota-engil.com
- Internal Audit – Rua do Rego Lameiro, nº 38, 4300-454 Porto
- www.mota-engil.pt/Provedoria

Under the terms of the Portuguese Commercial Companies Code, the Supervisory Board delegates the responsibility for receiving reports of irregularities and forwarding concerns or information about infringements to the Internal Audit area. Some cases, due to their nature, may be forwarded to the corresponding functional areas of the company.

The stages in the whistleblowing process include: receipt and registration; preliminary examination and confirmation of the alleged information; notice; investigation; and final report, with corrective measures and conclusion/opinion on the reported situation, transmitted to the Statutory Audit Board.

Every six months, a report is produced in which the most recurring situations reported are systematised, as well as relevant indicators on the results obtained. This report among other, is aimed at helping to detect any weaknesses or opportunities for improvement in the process controls, contributing to their proposed review and/or that of the whistleblowing mechanism.

XII. Internal control and risk management

50. People, bodies or committees responsible for internal audit and/or implementation of internal control systems.

As the ultimate independent body to ensure compliance with processes and procedures, and reporting to the Board of Directors, the Risk and Internal Audit Committee's mission is to support the management of the Mota-Engil Group, strengthening the means and methods of operation as regards internal control and business risk monitoring. Additionally, this Committee is also responsible for monitoring the evolution of the global risk levels and evaluating, together with the Executive Committee, the risk monitoring and control measures.

The Risk and Internal Audit Committee has under its functional dependence the Internal Audit corporate team, whose mission is to support the achievement of strategic objectives, assessing compliance and continuous improvement and internal control of the management processes of the Group.

This way, the Internal Audit area has a structure of resources specifically allocated to perform the following functions:

- Fulfilment of management, financial, operating and technologic audits in the various companies and projects of the Group.
- Audit the proper operation of the defined processes, good practises and policies.
- Check the compliance with internal procedures, laws, regulations, and contracts.
- Check the compliance with the internal control procedures considering the recommendations of the various market regulators as well as with the applicable legislation in the various markets in which the Group is present.
- Ensure the adequate follow-up on the recommendations issued in the reports sent to the Risk and Internal Audit Committee.
- Assess the reporting and compliance procedures with the Group's Code of Ethics and Business Conduct and the Compliance policies.
- Support the Board of Directors, the Statutory Audit Board and the Risk and Internal Audit Committee in the areas related to the relevant management processes and procedures.

In addition, the Statutory Audit Board is responsible, among other duties, for assessing the operation of the internal control system of the Group and proposing the respective adjustment to the Group's needs. In this regard, it should be noted that, as stipulated in Article 420, paragraph 1, subparagraph i) of the Portuguese Commercial Companies Code, it is the responsibility of the Statutory Audit Board to check the effectiveness of the risk management system, the internal control system and the internal audit practice.

Additionally, the Statutory Audit Board accesses the reports and opinions issued by the Risk and Internal Audit Committee, supervises the implementation of the principles and policies on the identification and management of the main financial and operating risks, as well as oversees the measures aimed at risk monitoring, controlling and dissemination.

The Board of Directors and the Statutory Audit Board recognise the importance that the risk management and internal control systems have to the Group, thus encouraging the human and technological conditions conducive to an environment of control that is proportionate and suitable to the risks of the activity.

The Executive Committee is also responsible for ensuring the creation and operation of internal control and risk management systems.

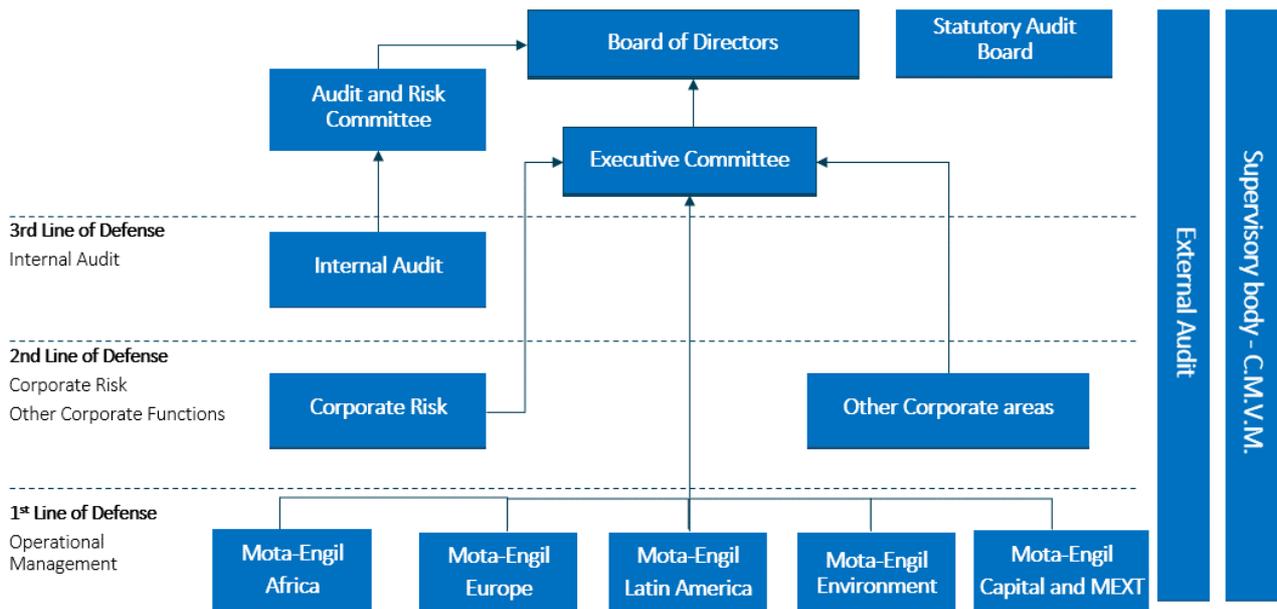
Furthermore, with the growth of international activity and consequent geographic and business diversification, the Group's organisational structure now has a higher and more complex dimension. Ensuring the proper operational autonomy to business, Mota-Engil, with its strategic and financial aspects, has a governance model which includes a structure named Corporate Centre, encompassing all corporate functions supporting the Executive Committee, which work as a control instrument for business performance and for a more robust and better structured risk management, in accordance with the Group's policies, procedures and strategic vision.

The risk management activities and their coordination by a specific area, the Corporate Risk area, are under the responsibility of an executive director, to reinforce risk assessment in a more systematic and efficient manner and with an appropriate communication interface with the various business areas in different markets and regions.

The risk management policy is an integral part of the internal control system which consists of the development of management policies and procedures with a view to ensuring the creation of value, protection of its assets, compliance with laws and regulations and a controlled environment that ensures compliance with Mota-Engil's ethical principles and the reliability of information reported.

51. Explanation, even if through the inclusion of an organisational chart, of the hierarchical and/or functional dependence relations regarding other bodies or committees of the Company

The organisation and governance model of Mota-Engil is based on the implementation of international best practices regarding corporate governance, which ensures full transparent processes and procedures and an autonomy and independence of action set out in the "three lines of defence" model, as shown in the organisational chart below, in compliance with the guidelines of the position statement of the "Institute of Internal Auditors" for an efficient management of an organisation's risks and controls.



- The first line of defence is carried out by the Business Units, markets, companies and projects, which are responsible for managing the risk on the frontline, playing a key role in managing them, as they are usually closer to most of them and are therefore continuously confronted to evaluate the risks, with the amount of risk to be taken and to define the options for dealing with the risks. This decision-making is accompanied by a conscious consideration of the risks involved not only for the Business Unit, market, company or project, but also balancing the wider impact of the Group as a whole.

The Business Units are responsible for the identification, assessment, reporting and mitigation of risks, in order to facilitate, standardise and streamline the risk management process. Risk managers, known as Risk Owners, are defined in Operational management, being responsible for identifying risks in their business area and act as focal points in the relationship with the Corporate Risk area.

- The second line of defence is represented by the Corporate Centre areas, which report to the Executive Committee and among which we highlight: Business Control; Strategic Planning and M&A; Corporate Finance; Risk; Human Resources Strategy; Sustainability; Legal; Compliance, IT and Digital Transition; Safety, Health, Environment and Quality and Commercial and Business Development. All these areas contribute, within the scope of their functional area and in a complementary manner, to the dissemination of the across-the-board risk policies, as long as with the due consent/approval of the Executive Committee.
- The third line of defence is represented by the Internal Audit area, whose main function is to contribute to the achievement of the strategic goals, assessing the compliance and continuous improvement of the effectiveness of the internal control of the Group's management processes, supporting the prevention and mitigation of control risks that could translate into the risk of a financial loss and promoting compliance by the Group and its employees with all applicable regulations through independent intervention, together with all the Group's organic units.

The Internal Audit area reports to the Risk and Internal Audit Committee, an independent body which in turn reports directly to the Board of Directors, and which is composed of three permanent members.

The CMVM (regulating entity), the Auditor and the Statutory Audit Board are outside the Company's executive body, but also play an important role in the overall structure of governance and control, in particular by:

- By providing assessments to the Company's stakeholders, including the governance bodies and the Board of Directors.
- By establishing requirements with the intention of strengthening controls and having an independent and objective function to evaluate all or part of the first, second or third lines of defence with respect to these requirements, seeking to act in a cooperative manner and in permanent dialogue with the Company.

52. Existence of other functional areas with risk control competences

Risk management at the Company and its subsidiaries is an integral element of all organisational processes and decisions, rather than an isolated activity removed from the Group's main activities.

Management and risk control are monitored by the Board of Directors, the heads of the Business Units and the Company's corporate areas.

The Corporate Risk area, which is also part of the second line of defence, is responsible for defining the risk management policy and for ensuring its proper functioning, guaranteeing that the Company is aware of the main risks, supporting the risk appetite analysis and the respective definition of limits, as well as the process of cascading risk management across the organisation through the structure defined in order to promote good implementation, accountability and culture in terms of risk.

Furthermore, this area is also responsible for producing reports detailing the levels of exposure to each of the main risks, through Key Performance / Risk Indicators (KPI/ KRI) identified throughout the year, as well as selecting and implementing the risk management options. Those reports are subsequently analysed by the Executive Committee, enabling a reflection on the main recommendations and a decision on the risk management options to be adopted, which are also shared with the Risk and Internal Audit Committee.

Finally, cybersecurity and information security risks are managed and monitored by the Group's Chief Information Officer, who reports directly to a member of the Executive Committee and the Privacy Committee.

53. Identification and description of the main economic, financial and legal risks that the Company is exposed to in the course of its activities.

Risk management in the Mota-Engil Group is based on the continuous identification and analysis of the different types of risks inherent to its activity, in the different countries where it operates, that are cut across the entire Company – cyclical risks, financial risks, interest rate risks, exchange rate risks, liquidity risks, credit risks, operating risks, legal risks, regulatory risks, among others – and the adoption of profitability maximization strategies.

A separate chapter of the Management Report, which is considered an integral part of this report by reference, contains the detailed description of the main risks to which the Group is exposed in its business (chapter 1.2.5 of the Management Report).

54. Description of the process of risk identification, assessment, monitoring, control and management.

Risk management is incorporated throughout the Mota-Engil Group, and its main objective is to identify, assess and manage the opportunities and threats that the different businesses in different locations face in the fulfilment of the objectives of value creation.

Mota-Engil applies the best practices defined for Internal Control and Risk Management and, as such, its management incorporates an internal control system based on the international guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), more specifically regarding the assessment and attribution of degrees of criticalness and priority to risks according to their impact on business objectives and the probability of occurrence.

Risk management is an across-the-board responsibility, particularly of business management units, the different corporate functions, with a special emphasis on the Corporate Risk area - which coordinates the different risk information and monitors based on an overall perspective and for the Internal Audit area.

The cyclical and consecutive cluster of risk identification stages of the Group is described as follows:

- Risk assessment: Identification, analysis and assessment of risk.
- Risk treatment: Selection and implementation of options to face the risk.

- Monitoring and review: Ensuring the improving the quality and efficiency of the design, implementation and results of the processes.
- Registration and report: Documentation and reporting of the process and the results.

Each year, according to a plan defined and approved by the Risk and Internal Audit Committee, compliance and financial operational audits are carried out aimed at testing the effectiveness of the internal controls implemented by the Group.

The Corporate Risk area ensures the effective implementation of risk management through continuous monitoring of the respective adequacy and effectiveness, monitoring of any mitigation measures regarding deficiencies in internal control and permanent monitoring of risk levels and implementation of control measures.

The evaluation of the internal control and risk management system allows the assessment of its efficacy, notwithstanding the reference of improvement measures to be implemented in the short and medium term, within a process that intends to achieve an evolution and continuous improvement, as adequate to the development of the company organization and its strategic challenges.

Accordingly, the strategy and main policies defined by the Board of Directors are permanently monitored through the internal control system implemented by the Group, the efficiency of which helps in part to ensure the long-term success of the Company.

Finally, the implementation of the main policies defined by the Board of Directors (described in greater detail in the attached report on non-financial information) in numerous fields - environmental, social, human rights, gender equality, non-discrimination among workers, fight against corruption and attempts at bribery, among others - are the example of the positive contribute that the Group has made and intends to continue to offer in the long term to the community at large.

55. Main elements of the internal control and risk management systems implemented in the Company regarding the process of financial information dissemination (article 29-H, paragraph 1, subparagraph I))

The existence of an effective internal control environment, particularly in the financial reporting process, is a commitment of the Management and supervisory bodies, as well as different Business Units and the corporate centre, which are for producing financial information.

On the other hand, the Board of Directors is continually committed to ensuring that appropriate policies are implemented, ensuring that the financial statements are reported in accordance with the accounting principles adopted.

The documents for presenting financial and non-financial information to the market are prepared by the Business Control, Sustainability and Investor Relations areas, based on information provided by the Business Units, and presented to the capital market by the representative for Market Relations.

All financial and non-financial information documents to be submitted to the market are previously sent to the management and supervisory bodies and are only released after being analysed and approved by them.

The consolidated financial and non-financial information disclosure process involves a limited number of Mota-Engil employees. Additionally, through the processes and controls implemented, some of which are referred to in paragraphs 50 to 54 below, Mota-Engil prepares and discloses in an appropriate and thoroughly manner, to its various stakeholders (governing bodies, shareholders, investors, financial analysis, among others) and within the terms internally (monthly) defined or the terms established by law, the financial and non-financial information necessary to the analysis and to the assessment of the Group's activity.

To this end, and in accordance with the provisions in Regulation (EU) no. 596/2014 of the European Parliament and Council, Mota-Engil drafted a list - constantly updated - of all collaborators, whether employed by the Company or not, who have regular or occasional access to privileged information. Each employee was informed of their inclusion in the corresponding list and provided with an explanation on: (i) the reasons that led to their inclusion in such list; (ii) the rights and obligations set forth in the law; (iii) the consequences resulting from the dissemination or abusive disclosure or use of privileged information; and the respective workers confirmed they were made aware of their inclusion in said list and of their obligations arising therefrom.

Finally, the Auditor and Statutory Auditor, within the scope of their work, issues an opinion in the respective audit report on the inclusion of elements required by the Company under article 29-H of the Portuguese Securities Code regarding the report on corporate governance practices. In this sense, and considering subparagraph m) of the referred article, there is compliance with the main elements of the internal control and risk management systems implemented by the Company in relation to the process of disclosure of financial information.

XIII. Investor support

56. Responsible service for investor relations support, its composition, functions, information provided by such service and contacts

The Company maintains ongoing contact with investors and analysts through the Investors Relations area, making up-to-date, relevant and reliable information available, as well as providing clarifications regarding the Group's business, with a view to improving their awareness and understanding of the Group.

The Investors Relations area, jointly with the Business Control area, regularly prepares presentations for the financial community, communications on quarterly, biannual and annual results, as well as relevant communications to the market whenever necessary to disclose or clarify any event which might influence the evolution of Mota-Engil's share price. In addition, and when requested, clarifications are provided about the Group's activities in response to questions raised by e-mail or telephone.

All information disclosed is made available on the CMVM webpage (www.cmvm.pt) and on the Mota-Engil webpage (www.mota-engil.com).

The head of the Investor Relations area is Pedro Manuel Arrais, whose contact details are:

Rua Mário Dionísio, 2
2799-957 Linda-a-Velha
Tel.: 351 214 158 200
Fax: +351 214 158 688
Email: pedro.arrais@mota-engil.pt

57. Representative for market relations

The representative for market relations is Luís Filipe Cardoso da Silva, whose contact details are:

Edifício Mota
Rua do Rego Lameiro, 38
4300-454 Porto
Tel.: +351 225 190 300
Fax: +351 225 190 303
E-mail: investor.relations@mota-engil.pt

58. Information on the proportion and the period for responses to inquiries received in the current year or outstanding from previous years

As mentioned before, the Company maintains permanent contact, through the Investors Relations area, with its shareholders and analysts by providing constantly up-to-date information. On the other hand, when requested, it provides clarifications on the relevant facts of the Group's activities which have been disclosed pursuant to law. All requested information is analysed and answered in a period not exceeding five working days. Therefore, there are no pending requests from the previous year. The Company believes that its Investors Relations area ensures permanent contact with investors, while keeping a record of the requests made and how they are dealt.

XIV. Website

59. Address(es)

The institutional website of the Company is made available in Portuguese, Spanish, French and English and may be accessed on the following address www.mota-engil.com. In the area for investors information is provided to enable third parties to learn about the evolution of the Company, as well as about its current reality in economic, financial and governance terms.

60. Web address providing information on the company, its status as an open capital company, registered office and other elements referred to in article 171 of the Portuguese Commercial Companies Code

<https://www.mota-engil.com/en/investors/corporate-profile/>

61. Web address for the articles of association and the regulations for the function of its bodies and/or committees

<https://www.mota-engil.com/en/investors/corporate-profile/>

62. Web address where information on the identity of the holders of offices on company bodies, the representative for market relations, the Investor Support Office or equivalent structure and their respective functions and means of access may be found

<https://www.mota-engil.com/en/institutional/corporate-bodies/>

<https://www.mota-engil.com/en/investors/investor-support/>

63. Web address where documents providing accounts can be found and which should be available for at least five years together with a six-monthly calendar of corporate events published at the beginning of each period including annual general meetings, the publication of annual, six-monthly and, where applicable, quarterly accounts

<https://www.mota-engil.com/en/investors/financial-information/>

<https://www.mota-engil.com/en/investors/investor-calendar/>

<https://www.mota-engil.com/en/investors/general-meetings/>

64. Web address where the notice of the annual general meeting is published together with all of the related preparatory and subsequent information

<https://www.mota-engil.com/en/investors/general-meetings/>

65. Web address where the company archives are made available including decisions taken at annual general meetings for the Company, the share capital represented and the results of votes for the previous 3 years

<https://www.mota-engil.com/en/investors/general-meetings/>

D. REMUNERATION

XV. Competence to determine

66. Responsibility for determining the remuneration of governing bodies, the members of the executive committee or the managing director and company directors.

In accordance with the articles of association, the duties of the Remuneration Committee, appointed by the shareholders at a General Meeting, with the support of the Appraisal and Nominations Committee, are to define the policy for the remuneration of the corporate officers and setting the applicable remuneration considering the duties performed, their performance and the Company's economic situation.

The remuneration of officers of the Company is determined by the respective Body of Directors, according with the principles of the remuneration policy submitted by the Remuneration Committee for evaluation of the General Meeting.

Lastly, it is also up to this Committee, with the support of the Appraisal and Nominations Committee, to annually confirm the correct implementation of the (fixed and variable) remuneration policy, which was adopted for the managing bodies' members, as well as for the members of the different committees.

XVI. Remuneration committee

67. Composition of the remuneration committee including the identification of the persons or companies hired to provide support and declare on the independence of each of its members and advisers.

The Remuneration Committee elected for the three-year period 2024-2026 is composed of the following members: Carlos António Vasconcelos Mota dos Santos and Jingchun Wang, both non-independent members of the Board of Directors.

Carlos António Vasconcelos Mota dos Santos (Chairman of the Board of Directors and of the Executive Committee) and Jingchun Wang (non-executive member of the Board of Directors) form the Remuneration Committee, having been appointed for these duties by the General Meeting, on a proposal from the majority shareholder Mota Gestão e Participações, SGPS, S.A.. Their participation on the Remuneration Committee is limited exclusively to the representation of the interests of the shareholders, intervening there in that capacity and not as members of the management body. To ensure their independence in the performance of these duties, these members do not take part in any discussion or deliberation in which there is or there may be a conflict of interest, specifically when it comes to the setting of their relatives' remuneration as members of the management body. Additionally, it is generally believed, namely by the General Meeting of Shareholders that elected them to their respective positions, that the members of the Remuneration Committee accumulate an experience, a weight and the ethics that allow them to fully protect the interests conferred upon them.

In 2024, no individual or company was hired to support the Remuneration Committee in its duties. However, it is exclusively up to this Committee, within the budgetary limitations of the Company, to decide on the potential hiring of external consultancy services necessary or convenient to the performance of its duties.

Furthermore, the Remuneration Committee is responsible for ensuring that any consultancy services hired are independently provided and that the respective providers are not hired by the Group for execution of other services without its express authorisation.

Lastly, to provide information or clarifications to the shareholders, the Chairman or, in the Chairman's absence, another member of the Remuneration Committee attends the annual General Meetings or those whose agenda includes items related to the remuneration of the members of the managing bodies and of the various Committees of the Company.

68. Knowledge and experience of the members of the remuneration committee on remuneration policy

It is considered that, by virtue of their respective curricula and/or career paths, (see paragraph 4.7 of chapter 4 - Annexes "List of positions held by the members of the Board of Directors in the last five years"), the members of the Remuneration Committee have knowledge and experience in matters of remuneration policy. Additionally, and whenever necessary, the Remuneration Committee is assisted by expert internal or external resources to support its decisions regarding remuneration policy.

XVII. Remuneration structure

69. Description of the remuneration policy for the management and supervisory bodies referred to in article 2 of Statute 28/2009 of 19 June

As stipulated in Law no. 28/2009, of June 19, a statement on the remuneration policy for members of the management and supervisory bodies should be submitted annually to the Annual General Meeting.

However, with the entry into force of Law n.º 5/2020, the remuneration policy proposal will have to be submitted for approval of the General Meeting at least every four years, and whenever there is a relevant change in the policy in force. However, as the articles of association of the Company stipulate, the Group's remuneration policy is submitted annually to the Shareholders' General Meeting.

In the financial year of 2024, and in accordance with the remuneration policy proposal adopted at the Shareholders' General Meeting of 18 April 2024, the general principles observed in setting the remuneration were essentially as follows:

a) Functions performed

The functions performed by each member should be considered in the broadest sense of the activity effectively carried out and the related responsibilities and not solely in a formal sense. The directors, executive directors or the members of the Statutory Audit Board shall not be in the same position. Consideration of the functions should be made in the broadest sense with the requirement that criteria such as responsibility, time spent or value added for the Group, which result from a specific type of activity or institutional representation. Likewise, the existence of functions performed in other controlled companies cannot be excluded from this reflection, which means both an increase in responsibility and a cumulative source of income.

In line with the principle stated above, the Group has defined a remuneration policy that covers, in a segmented way, members of management and employees based on the international Korn Ferry model for the marking of functions.

In accordance with the current methodology, functions are assessed based on knowledge, complexity and responsibility/autonomy required and subsequently fitting into predefined functional groups, which constitutes the benchmark vector for the determining of conditions in matters of remuneration.

b) Financial situation of the Company

The financial position of the Company, its interests from a longer-term perspective and its growth and the creation of stakeholder value should be taken into consideration.

In this context, the Group has been supporting its development through short and medium-term planning (Strategic Plan of the Group), establishing goals and defining initiatives, the execution of which is subject to periodic evaluation through a set of key performance indicators (KPIs), guiding the performance along five strategic axes:

- Focus on the profitability of Engineering and Construction.
- Growth in Environment, Concessions and Industrial Services.

- Efficiency Programme.
- Sustainability and innovation.
- Debt optimisation and diversification.

As the Group's Strategic Plan is the instrument guiding its strategy, the KPIs comprise one of the key components for the assessment of members of the Group's management and for the determination of their remuneration, driving the incentive mechanisms toward the effective creation of value with a long-term horizon.

c) General market conditions for equivalent situations

The establishment of any remuneration cannot avoid the laws of supply and demand, and the members of governing bodies are no exception. Respect for market practises allows professionals to be maintained with a level of performance which is adequate to the complexity of their functions and their responsibilities. It is important that the remuneration is aligned with the market and stimulating as a means for achieving a high level of individual and collective performance assuring not only their own interests but essentially those of the Company and the creation of shareholder value.

Considering the principle mentioned above, the periodic auditing of compensation practice, as well as their comparison with the market, falls within the remuneration policy of the Group. To this end, the international Korn Ferry methodology for the marking of functions is adopted along with Korn Ferry salary studies, aimed at the comparative functional group, thus ensuring competitive rationales of adjustments to the strategy for the development of human capital and the evolution of the salary market.

The main aspects of the Remuneration Policy approved can be summarised as follows:

1. The remuneration of executive members and non-executive non-independent members of the Board of Directors shall be composed of a fixed component and a variable component.

The remuneration policy embodies two fundamental aspects in the compensation of all members of the Group's management and employees: first, the equity/competitiveness of salaries, which is safeguarded by internal analysis and external comparison of the proportion of fixed payments in relation to the function exercised by the post holders (using the Korn Ferry methodology as support); and, secondly, meritocracy, complementing the fixed salary with a variable component dependent on assessment of performance.

2. The remuneration of non-executive, independent members of the Board of Directors, the members of the Statutory Audit Board and the members of the Annual General Meeting Board is composed solely of a fixed component.
3. The fixed component of the remuneration of members of the Board of Directors with executive functions along with the non-executive non-independent members shall be payable 14 times per year.
4. The setting of the monthly amount of the fixed component of the remuneration of Board members will be made for all of those who are members of the Executive Committee and for those which, although not part of this committee, are not considered to be independent.
5. The setting of a predetermined sum for each participation in meetings of the members of the Board of Directors will be made for those considered to be independent and have essentially non-executive functions.
6. All the fixed remuneration of the members of the Statutory Audit Board and the Board of the General Meeting will consist of a fixed amount payable 12 times per year.
7. The process of attribution of variable remuneration to executive members as well as to non-executive non-independent members of the Board of Directors shall observe the criteria proposed by the Remuneration Committee, on a proposal from the Appraisal and Nominations Committee, on the basis of the performance assessment carried out, of their rank in the hierarchy, of long-term Company performance criteria, of the real growth of the performance and of the selected performance variables.

Under the remuneration policy defined for the Group, the variable remuneration is dependent on the assessment of performance, the general principles of which and respective mode of application are to be found in the Corporate Management Performance Model.

The assessment of performance in the Group covers two components: quantitative evaluation, measured through the fulfilment of the KPIs indexed to the Group's Strategic Plan and expressed in annual targets, which are set in the beginning of each evaluation cycle; and qualitative evaluation which results from an individual assessment covering key skills for the Group.

The awarding of variable remuneration within the Group presupposes the observance of two cumulative conditions: achievement of barrier-targets, defined for each annual evaluation cycle and drawn from the Group's Strategic Plan; and the satisfactory average achievement of the quantitative targets, weighed with the individual qualitative evaluation, which can result in a pay-out amount that varies between predefined minimum and maximum percentages.

In addition, preventive mechanisms are established which inhibit the payment of variable remuneration to minimise the incentive for unaligned results with a perspective of the creation of sustainable value in the long term.

Therefore, no variable remuneration will be allocated were any of the following conditions is found:

- One of the barrier-targets (which corresponds to the minimum to be attained in each KPI so that the payment of variable remuneration is eligible) is not attained in accordance with the parameters set for each annual assessment cycle.
 - The average attainment of the targets defined by KPI weighed with the individual qualitative assessment being unsatisfactory.
8. In the setting of all remuneration and the specific distribution of the total sum for variable remuneration of the Board members, the general principles quoted above will be observed: functions performed, financial situation of the Company and market criteria.

The Group's remuneration policy is extended to cover members of management and workers and is segmented into predefined functional groups (members of the Board of Directors being included in Top Executives), using the international Korn Ferry model for the scoring of functions. The Group's remuneration policy ensures that the remuneration set for each functional group (for both the fixed and the variable components) is based on internal equity and salary benchmarking for the reference market, which is carried out periodically.

The policy and remuneration practices of the groups of companies taken as comparative elements for the setting of remuneration, the Remuneration Committee takes into account, all Portuguese companies of an equivalent size, within the limits of accessible information, and specifically the PSI as well as companies in other international markets with characteristics equivalent to those of the Group.

No agreements for payments to be made by the Group are set by the Remuneration Committee for the dismissal or termination by agreement of directors.

As already mentioned, the remuneration of non-executive and non-independent members of the management body includes one variable component. The Company believes that, besides having the duty to reward the long-term strategy carried out by the entire Board of Directors, including the non-executive and non-independent directors, this does not deviate their non-executive function.

Apart from the articles of association, which determine that, overall, the variable remuneration of the Board of Directors may not exceed 5% of the profits for the financial year, there are mechanisms in the remuneration policy in force that aim, on the one hand, at rewarding the effective creation of value in the long term, whilst on the other hand seeking to discourage the assumption of excessive risks and behaviours that are not aligned with the strategy outlined for the Group.

In this way, the fixed and variable remuneration is delimited by remuneration place holders that are based on the function, the corresponding functional group, and the benchmarking in the market of reference. The fixed remuneration has an underlying predefined minimum and maximum value by functional group and the variable remuneration is dependent on performance evaluation, which can result in a pay-out amount that varies between predefined minimum and maximum percentages. In aggregate terms, the mix of fixed and variable remuneration is balanced through the setting of minimum and maximum limits, provided for within the scope of the remuneration policy.

The Remuneration Committee considers that the way the remuneration of directors is structured is appropriate and believes that it is unnecessary to set maximum potential, aggregate and/or individual remuneration limits for members of the administrative body, and also that the remuneration policy adopted is in line with the compensation practices in most peer companies in the PSI, bearing in mind the Company's characteristics.

The members of the administrative body do not enter into contracts with the Company or third parties whose purpose is to mitigate the inherent risk of variability of their remuneration that was set for them by the Company.

70. Information on how remuneration is structured so as to permit the alignment of the interests of members of the management body with the long-term interests of the Company, as well as how it is based on performance assessment and how it discourages excessive risk-taking.

The Group's current Remuneration Policy, as approved by the General Meeting seeks to promote the alignment of the interests of the directors, other governing bodies and managers with the interests of the Company in a medium and long term perspective, and is set on a fixed basis with a variable component (where applicable) based on the results of the activities carried out and the economic and financial situation of the Company.

As described in paragraph 69, the Group's remuneration policy has underlying variable remuneration instruments structured to promote the alignment of the interests of the Board of Directors with Company's longer-term interest, which act as a deterrent to the assumption of excessive risks, particularly by monitoring certain KPIs.

To this end, the remuneration policy defines indexation mechanisms for variable remuneration based on the assessment of performance which, in turn, is based on KPIs set by the Group's Strategic Plan, defined for the long term.

Under the quantitative component of the assessment of performance, at the start of each assessment cycle, targets are defined for each KPI.

The award of variable remuneration in the Group entails a satisfactory average achievement of the targets established, weighted by the individual qualitative assessment.

In addition, preventive mechanisms for the inhibition of the payment of the variable remuneration are established should any of the following conditions be met:

- One of the barrier-targets (which corresponds to the minimum to be attained in each KPI so that the payment of variable remuneration is eligible) not being attained in accordance with the parameters set for the annual assessment cycle; and
- The average attainment of the targets defined by KPI weighed with the individual qualitative assessment being unsatisfactory.

71. Reference, if applicable, to the existence of a variable component of remuneration and information regarding the way this component depends on the performance evaluation

The remuneration policy for executive members of the Company's Board of Directors, as well as for non-executive and non-independent members, follows a plan consisting of: (i) a fixed component defined in accordance with the function, the corresponding position within the functional groups predefined for the Group and market benchmarking (supported by the Korn Ferry international methodology for the scoring of functions), which includes the basic gross remuneration paid in reference to the period of one year; and (ii) a variable component paid as performance bonus, taking into consideration the progress of performance, based upon criteria defined and revised annually by the Remuneration Committee.

The criteria for allocating variable remuneration to members of the Group's management bodies are indexed to performance evaluation, which falls under the responsibility of the Remuneration Committee.

The assessment of performance is two-fold: quantitative evaluation, measured through the fulfilment of the KPIs indexed to the Group's Strategic Plan and expressed in annual targets, which are set at the beginning of each evaluation cycle; and qualitative evaluation that results from a discretionary individual evaluation, which contemplates, among others, the following aspects: (i) the effective availability shown in the follow-up of the activity, both on a geographic and business levels; (ii) the availability shown in the follow-up, training and assessment of the top managers of the Group, together with the Appraisal and Nominations Committee; (iii) the effective direct and indirect contribute, by encouraging and raising awareness of the top managers to meet the 5 strategic axes defined in the Group's Strategic Plan; and (iv) the dissemination/promotion and the alignment with the compliance, risk management and sustainability policies defined by the Group.

The payment of the variable remuneration applicable to member of management within the Group presupposes the observance of two cumulative conditions: achievement of barrier-targets, defined at the beginning of each annual evaluation cycle, and drawn from the Group's Strategic Plan, particularly the achievement of the estimated net income and the satisfactory average achievement of the quantitative targets, weighed with individual qualitative evaluation, which can result in a pay-out amount that varies between predefined minimum (0%) and maximum (5%) percentages of the annual net income for all members of the Board of Directors, as established in the articles of association of the Company.

Finally, in order to safeguard the long-term interests of the shareholders and the various stakeholders, the Mota-Engil Group has implemented a refund policy which, in the event of a restatement of the Company's accounts, provided for the possibility of refunding the remuneration paid as variable pay.

The time associated with the refunding mechanism shall into account the period of restatement of the Company's accounts, as well as the factors giving rise to it.

72. Deferral in the payment of the variable component of the remuneration, with mention to the deferment period

There is no deferral on the payment of variable remuneration. Nevertheless, the remuneration Committee structures the remuneration of the members of the management body in a way that allows for long-term continuous positive performance of the Company. Ex ante, monitoring of positive performance is carried out through the periodic assessment of KPIs drawn from the Group's Strategic Plan, which allows for monitoring the Company's performance evolution. Ex post, there are mechanisms defined in the remuneration policy that are aimed at inhibiting the payment of the variable remuneration when one of the following conditions is not met:

- One of the barrier-targets (which corresponds to the minimum to be attained in each KPI so that the payment of variable remuneration is eligible) is not attained in accordance with the parameters set for each annual assessment cycle; and
- The average attainment of the targets defined by KPI weighed by the individual qualitative assessment being unsatisfactory.

Additionally, with reference to paragraph 71, and in order to safeguard the long-term interests of the shareholders and stakeholders, the Mota-Engil Group has implemented a refund policy according to which, in case of a restatement of the Company's accounts, provides for the possibility of refunding remuneration paid as variable pay.

The timeline associated with the refunding mechanism shall take into account the restatement period of the Company's accounts, as well as the factors giving rise to it.

This way, the Remuneration Committee considers that the way the remuneration of the members of the managing bodies is structured, particularly the lack of any deferment mechanism for the variable component, weighted by the existence of drawback mechanisms and delimited by a qualitative assessment based on sustainable action parameters, is appropriate and allows for the alignment of their interests with the interests of the Company in the long run. For the same reason, the Remuneration Committee deems it unnecessary to set any possible maximum, aggregate and/or individual limits to the remuneration payable to the members of the governing bodies, especially considering that the adopted remuneration policy is in line with the remuneration practices of most of the similar companies included in the PSI, considering the characteristics of the Company.

73. Criteria for the allocation of variable remuneration in shares, as well as criteria regarding the maintenance, by executive directors, of such shares, criteria for the potential conclusion of contracts related to those shares, specifically hedging or risk transfer contracts, their respective limits and relation with the value of total annual remuneration

The Company does not have, nor does it plan to have, any remuneration measure in force that includes the allocation of shares and/or any other incentive system with shares.

74. Criteria for the award of variable remuneration in options and indication of the period of deferral and the price of exercise

Presently, the Company does not have, nor plans to have, any remuneration measures in force that includes the awarding of the rights to acquire stock options.

75. Main parameters and grounds of any annual bonus system or any other non-monetary benefits

The Company does not have any other annual bonus system or non-monetary benefits.

76. Main characteristics of the complementary pension or early retirement schemes for directors and date on which they were approved individually in a General Meeting.

With the exception of the two current founding directors who are shareholders, the Company does not currently have complementary pension or early retirement schemes for other directors. The founding shareholders who are directors are also beneficiaries of a retirement plan with defined benefits, which will largely allow them to receive a pension equivalent to 80% of the salary on the date of retirement (see note 39 of the Notes to the Consolidated Financial Statements). This plan was already in force prior to the date on which Mota-Engil's shares were listed.

As at 31 December 2024 and 2023, the accrued amounts of liabilities related to retirement plan benefits set for the above mentioned Board members were as follows:

Name	Amount in Euro		
	2024	2023	Variation
António Manuel Queirós V. da Mota	4,921,203	5,145,042	-223,839
Maria Paula Queirós V. Mota de Meireles	5,674,693	4,263,426	1,411,267
	10,595,896	9,408,468	1,187,428

The variation observed in the 2024 period to accrued liabilities was essentially due to the early retirement of one of the directors. As at 31 December 2024, the aforementioned directors were already retired.

XVIII. Disclosure of remuneration

77. Indication of the annual sum of the remuneration received from the company, in aggregate and individually by the members of the company's management bodies, including fixed and variable remuneration and, regarding the latter, reference to the various components which gave rise to it.

Members	Fixed Component	Variable Component	Other Remuneration	Attendance fees	Total
Executive directors					
Carlos António Vasconcelos Mota dos Santos	517,000	450,000			967,000
Di Xiao	456,000	150,000	36,652		642,652
João Pedro dos Santos Dinis Parreira	480,000	400,00			880,000
José Carlos Barroso Pereira Pinto Nogueira	420,000	215,000			635,000
Manuel António Fonseca Vasconcelos da Mota	525,000	420,000			945,000
Non-independent non-executive directors					
António Manuel Queirós Vasconcelos da Mota (a)		156,000	411,429		567,429
Gonçalo Nuno Gomes de Andrade Moura Martins	255,000		3,890		258,890
Jingchun Wang	455,000	150,000	24,000		630,000
Maria Paula Queirós Vasconcelos Mota de Meireles (b)	151,815		170,817		322,632
Independent non-executive directors					
Ana Paula Chaves e Sá Ribeiro				70,000	70,000
Clare Akamanzi				35,000	35,000
Francisco Manuel Seixas da Costa				70,000	70,000
Helena Sofia Salgado Cerveira Pinto				70,000	70,000
Isabel Maria Pereira Anibal Vaz				65,000	65,000
Paulo Sacadura Cabral Portas				60,000	60,000
Total					6,218,603

a) Statutory pension since April 2023

b) Statutory pension since August 2024

In addition, there are no plans for the allocation of shares or rights to acquire share options or any other incentive system with shares, since the criteria related to the variable components of the management bodies' remuneration are those listed in the Remuneration Policy described in paragraph 69.

Information regarding the connection between remuneration and the performance of management bodies is that which is stated in the Remuneration Policy described in paragraph 69.

Information regarding the main parameters and the grounds for any system of annual premiums is that which is stated in the Remuneration Policy described in paragraph 69.

Additionally, there are no other amounts to be paid for any reason to other companies in a control or group relationship.

Finally, as regards this topic, reference is also made to paragraph 4.8 of chapter 4 - Annexes, where the Report on Remuneration provided for in article 26-G of the Portuguese Securities Code is presented.

78. Amounts paid for any reason by other companies in a control or Group relationship or subject to a common control.

The sums paid by other Group companies are set out in the table of the paragraph above.

79. Remuneration paid as a form of share of profits and/or payment of bonuses and the reasons for said bonuses and/or the profit share granted.

The variable component of remuneration of the members of the Board of Directors corresponds to a performance bonus and depends on performance assessment, whose general principles and application method are provided for in the Performance Management Corporate Model, as previously explained in paragraph 69.

80. Compensation paid or owed to former executive directors relating to the termination of their functions during the period.

No compensation was paid to former executive directors relating to the termination of their functions during the period.

81. Indication of the annual remuneration received, in aggregate and individually, by members of the Company's supervisory bodies for the purposes of Law no. 28/2009, of 19 June

Amount in Euro		
Members	Company	Total
Cristina Maria da Costa Pinto	Mota-Engil SGPS	30 000
José António Ferreira de Barros	Mota-Engil SGPS	30 000
Susana Catarina Iglésias Couto Rodrigues de Jesus	Mota-Engil SGPS	30 000
		90 000

Additionally, the Auditing Firm PricewaterhouseCoopers & Associados – SROC, Lda, including other entities belonging to the same network, received, in 2024, in the Company and in companies in a control or group relationship, the amount of 2,841,145 Euro (see paragraphs 46 and 47).

82. Indication of the remuneration of the Chairman of the general meeting for the period

In 2024, the chairman of the General Meeting received 6,000 Euro and the respective secretary received 3,000 Euro.

XIX. Agreements with remunerative implications**83. Contractual limitations for the compensation to be paid for unjustified removal of a director and its relationship with the variable component of the remuneration.**

No limits are contractually set for the compensation to be paid for unjustified removal of a director other than that provided for in law. On the other hand, there is no legal instrument entered into with directors requiring the Company to the payment of any damages or compensation beyond what is legally required.

84. Reference to the existence and description with indication of the amounts involved in agreements between the company and officers on the board and managers in the context of article 248-B, paragraph 3 of the Portuguese Securities Code which provides for compensation in case of dismissal, unjustified dismissal or termination of the employment relationship following a change in control of the Company. (article 29-H, paragraph 1, subparagraph k))

No agreements were celebrated between the Company, directors and managers which foresee for compensation in case of dismissal, termination without due cause or termination of the employment relationship following a change in control of the Company.

XX. Plans for the awarding of shares or stock options**85. Identification of the plan and the respective awardees.**

The Company presently does not have any remuneration measure in force that includes the awarding of the rights to acquire stock options.

86. Characterisation of the plan (conditions for the awarding, clauses prohibiting the disposal of shares, criteria relating to the price of the shares and the price for the exercise of options, the period during which the options may be exercised, characteristics of the shares or options to be awarded, the existence of incentives for the acquisition of shares and/or the exercise of options)

The Company presently does not have any remuneration measure in force that includes the awarding of the rights to acquire stock options.

87. Option rights awarded for the acquisition of shares (share options) of which employees and workers of the company are beneficiaries

The Company presently does not have, or foresees, any remuneration measure that includes the awarding of the rights to acquire stock options.

88. Mechanisms of control provided for in any system of employee participation in the company capital where the rights to vote are not exercised directly by the latter (art. 29-H, paragraph 1, subparagraph e))

The Company presently does not have, or foresees, any remuneration measure that includes the awarding of the rights to acquire stock options.

E. TRANSACTIONS WITH RELATED PARTIES

XXI.Mechanisms and control procedures

89. Mechanisms implemented by the Company for purposes of controlling transactions with related parties

All business carried out between the Company and related parties respects the interests of the Company and its subsidiaries and is undertaken in the normal conditions of the market. The mechanisms implemented for the control of transactions go through specific administrative procedures which derive from regulatory requirements and by the appraisal by the Board of Directors and by the Statutory Audit Board (where applicable).

Following Law no. 5/2020, the Company prepared a Transaction with Related Parties policy, which obtained a favourable prior opinion from the Statutory Audit Board.

The main aspects of that Policy are listed as follows:

1. Definition of related party - qualified shareholder, director, person who exerts significant influence and associated persons;
2. Scope of transactions with related parties:
 - A transaction with related parties is defined as a transaction different from a transaction in the “ordinary course of business” between the Group and a related party.
 - When assessing whether a transaction is in the “ordinary course of business”, the size and impact of the transaction, as well as whether that transaction is carried out within the scope of the current activity of the Group and under market conditions must be considered.
 - The transactions that are not in the “regular course of business” or are of a value equal to or greater than 1,000,000 Euros, must be approved by the Board of Directors with a prior favourable opinion from the Statutory Audit Board.
 - Without prejudice to the provisions of the preceding paragraph, the transactions with related parties the individual or cumulative value of which is equal to or greater than 2.5% of the consolidated assets of the Company must be publicly released, at the latest when they are carried out.
3. Identification, characterisation and registration of related parties:
 - People and entities falling under the various categories of related parties must be identified and registered in the Company’s computer systems through the creation of a list of related parties that must be complete and updated at least biannually.

- The list referred to in the previous paragraph must include the name or denomination of the related party, the type of relationship of the related party with the Group, the taxpayer number or company register number and the respective percentage of all direct or indirect holdings, where applicable.
 - The Company's Secretary shall keep the list of related parties up to date, keeping the governing bodies of the Company, the Corporate Centre areas and the Internal Audit area informed as to said list, with a view to the appropriate fulfilment of that policy.
4. Communication, registration and approval of transactions with related parties:
- If the counterparty of a transaction is contained in a list of related parties, the Company's Business Control area must introduce the details of the transaction proposed in the Register of Potential Transactions with Related Parties of the Group.
 - The Register of Potential Transactions with Related Parties of the Group must contain at least the following information: (i) identification of related party; (2) date of transaction; (3) description of transaction; (4) if the potential transaction with related parties involves the sale of an asset, includes the description of the asset, date of acquisition and book value; and; and (5) the amount involved in the transaction.
 - Whenever the Company or any Group company intends to enter a potential transaction with related parties, the Company Secretary, as soon as possible and in any case prior to the realisation of the transaction or the conclusion of any related commitment, must be informed in writing (including by email) with the information contained in the Register of the potential transaction with related parties.
 - The Company Secretary shall inform the Board of Directors if they deem the proposed transaction that the Business Control area communicated to them qualifies as a transaction with related parties for purposes of this Policy. In that case, the Company Secretary shall request that the Board of Directors approves such transaction with related parties, whenever the preceding requirement of obtainment of a favourable opinion from the Statutory Audit Board is met.
 - A record of all approvals of the Board of Directors regarding the transactions with related parties shall be kept under the supervision of the Company Secretary and shall include details on the nature of the transactions with related parties, the date of approval and any conditions to which the approval is subject.
 - On an annual basis, the Board of Directors shall meet to review all transactions with related parties, in the twelve months prior, to determine if such transactions were executed in the ordinary course of business and under market conditions, in particular analysing the registration mentioned above. The Statutory Audit Board shall take part, at least with regard to this item, in the meeting of the Board of Directors where the analysis referred to above is made.
5. Definition of exempted related parties.

90. Indication of the transactions which were subject to control in the period in question

In 2024, there were no transactions prone to be subject to control by the Statutory Audit Board.

91. Description of the procedures and criteria applicable to the actions of the supervisory body for the purposes of the prior assessment of the transactions to be carried out between the company and the holders of qualified shares or entities with which there is a relationship under the terms of article 20 of the Portuguese Securities Code

Please see response in paragraph 89 above.

Additionally, according the established frequency, the Statutory Audit Board is provided with an analysis on the transactions carried out with related parties, with the transactions carried out in the ordinary course of business being segregated from those which are not so and must be previously approved by the Statutory Audit Board.

XXII. Elements relating to the business

92. Indication of the site of accounting documents where information is available on business with related parties in accordance with IAS 24 or, alternately, the reproduction of this information

The information on business carried out with related parties is described in Note 41 to the consolidated financial accounts in the Report and Consolidated Accounts 2024.

3.2 Corporate Governance Assessment

1. Identification of the Corporate Governance Code adopted

The present report is in line with the model contained in the annex to the CMVM Regulation no. 4/2013, of 1 August, and is based on Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018, revised in 2023) available on its webpage (www.cgov.pt).

2. Analysis of compliance with the Corporate Governance Code adopted

Breakdown of the recommendations included in the Corporate Governance Code of the Portuguese Institute of Corporate Governance adopted and not adopted by Mota-Engil:

Recommendation/Chapter	Sub-Recommendation	Compliance	Report
I. COMPANY'S RELATIONSHIP OF THE COMPANY WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL			
I.1.The company shall explain in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what the main resulting contributions are to the community in general.	(1)	Complied	Chapter 1.2.2 and 1.4 of the management report
	(2)	Complied	
I.2.The company shall identify the main policies and measures adopted regarding the fulfilment of its environmental and social objectives.	(1)	Complied	Chapter 1.4 of the management report
	(2)	Complied	
II. COMPOSITION AND FUNCTIONING OF CORPORATE BODIES			
II.1. Information			
II.1.1. The company shall set up mechanisms that adequately and precisely ensure the timely circulation and disclosure of information necessary to its bodies, the Company's Secretary, shareholders, investors, financial analysts, other interested parties and the market in general.		Complied	21, 55, 56 and 58
II.2. Diversity in the composition and operation of the Company's bodies			
II.2.1.The companies shall establish, in advance and in the abstract, criteria and requirements regarding the profile of the members of the Company's governing bodies appropriate to the duties to perform, namely considering individual qualities (such as competence, independence, integrity, availability and experience) and diversity requirements (with particular emphasis on gender equality), which may contribute to improving the performance of the body and to the balance in the respective composition.		Complied	21
II.2.2.The managing and supervisory bodies and their internal committees have internal regulations — particularly concerning the fulfilment of the respective responsibilities, chairman duties, frequency of meetings, operation and framework of their members' duties — disclosed fully on the Company's website, with the minutes of the respective meetings being drawn up.	Board of Directors	Complies with the two sub-recommendations	21
	Statutory Audit Board	Complies with the two sub-recommendations	
	Executive Committee	Complies with the two sub-recommendations	

Recommendation/Chapter	Sub-Recommendation	Compliance	Report
	Risk and Internal Audit Committee	Complies with the two sub-recommendations	
	Appraisal and Nominations Committee	Complies with the two sub-recommendations	
	Sustainability Committee	Complies with the two sub-recommendations	
	Remuneration Committee	Internal regulation not complied with	
II.2.3. The composition and the number of annual meetings of the management and supervisory bodies and their internal committees are disclosed on the Company's Website.	Composition	Complies	21 and 31
	Number of meetings	complies	21, 23 and 35
II.2.4. The companies shall adopt a whistleblowing policy that explains the main rules and procedures to be followed before each communication and an internal whistleblowing channel that also includes access to non-workers, pursuant to the applicable legislation.	Policy	Complies	49
	Whistleblowing channel	Complies	49
	Corporate Governance	Not complied with	
II.2.5. The companies shall have specialised committees with regard to corporate governance, remuneration, appointment of members of the Company's governing bodies and performance assessment.	Remuneration	Complies	21
	Appointments	Complies	21
	Performance assessment	Complies	21
II.3. Relations between bodies of the Company			
II.3.1. The articles of association or other equivalent channels adopted by the Company shall establish mechanisms so as to ensure that, within the limits of the applicable legislation, the managing and supervisory bodies' members are permanently granted access to all information necessary for purposes of assessment of the performance, situation and development of prospects of the Company, including, but not limited to, the minutes, the documentation supporting the decisions taken and the notices and filing of the executive administration body' meetings, without prejudice to access to any other documents or persons from whom clarifications may be requested.		Complies	21
II.3.2. Each Company body and committee shall ensure, in a timely and adequate manner, the inter-organisational flow of the information necessary to the exercise by each of the remaining bodies and committees of the powers laid down under legislation and in the articles of association.		Complies	21
II.4. Conflicts of Interest			
II.4.1. By internal regulation or equivalent manner, the members of the management and supervisory bodies and the internal committees are bound to inform the respective body or committee whenever there are facts that might constitute or cause a conflict between their interests and the interest of the Company.		Complies	21
II.4.2. The Company shall adopt procedures to ensure that the member in a situation of conflict of interest does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the body, the committee or its members.		Complies	21 and 67
II.5. Transactions with related parties			
II.5.1. The management body shall disclose, in the governance report or by any other manner publicly available, the internal procedure for checking transactions with related parties.		Complies	89

Recommendation/Chapter	Sub-Recommendation	Compliance	Report
III. SHAREHOLDERS AND GENERAL MEETING			
III.1. The Company shall not set an excessively high number of shares to confer voting rights, and shall make its choice clear in the governance report whenever each share does not correspond to one vote.	(1)	Complies	12
	(2)	Not applicable	
III.2. The Company that has issued shares with special rights to multiple votes shall identify, in the governance report, the matters that are excluded from the scope of plural voting under the company's articles of association.		Not applicable	
III.3. The Company shall not adopt mechanisms that hinder the passing of resolutions by shareholders, including fixing a quorum for resolutions greater than that provided for by law.		Not complied with	14
III.4. The Company shall implement means adequate for the shareholders to remotely participate in the General Meeting, in a manner proportionate to its size.		Not complied with	12
III.5. The Company shall also implement the means adequate for remotely exercising the voting right, including by correspondence and by electronic means.		Complied	12
III.6. The Company's articles of association that provide for the restriction of the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also foresee for a resolution by the General meeting, at least every five years, on whether that statutory provision is to be amended or prevails – without higher quorum requirement than that legally in force – and that in said resolution all votes issued be counted, without applying said restriction.		Not applicable	
III.7. Measures that determine payments or assumption of fees by the Company in the event of change of control or change in the composition of the managing body and which appear likely to impair the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Board members shall not be adopted.		Complied	4
IV. MANAGEMENT			
IV.1. Managing Body and Executive Directors			
IV.1.1. The managing body shall ensure that the Company acts in accordance with its purpose and does not delegate its responsibilities namely as regards the following: i) definition of the strategy and general policies of the Company; ii) organisation and coordination of the corporate structure; iii) matters that should be considered strategic due to the amount, risk and particular characteristics involved.	(1)	Complied	21
	(2)	Complied	21
	(3)	Complied	21
IV.1.2. The managing body shall approve, through regulation or equivalent form, the scheme for the executive directors' action applicable to the performance of their executive duties in entities outside the group.		Not complied with	
IV.2. Managing Body and Non-Executive Directors			
IV.2.1. Without prejudice to the legal duties of the chairman of the Board of Directors, if said chairman is not independent, the independent directors or, if they do not make up a sufficient number, the non-executive directors appoint a coordinator for, among others, (i) acting, whenever necessary, as an interlocutor, with the chairman of the Board of Board members and with the remaining Board members, (ii) arranging that said chairman and directors have a set of conditions and means necessary to the performance of their duties; and (iii) coordinating them in the assessment of the managing body's assessment provided for in Recommendation VI.1.1. Alternatively, the Company may establish another equivalent mechanism to ensure such coordination.		Complied	21

Recommendation/Chapter	Sub-Recommendation	Compliance	Report
IV.2.2. The number of non-executive members of the management body must be suitable to the size of the Company and to the complexity of the risks inherent to its activity, but sufficient to efficiently ensure the functions assigned to them. The formation of such suitability judgement should be contained in the governance report.		Complied	17 and 18
IV.2.3. The number of non-executive Board members shall be higher than that of executive Board members.		Complied	17 and 18
IV.2.4. The number of non-executive directors who fulfil the independence requirements must be plural and, in any case, no lower than one third of the total number of non-executive directors. For purposes of this recommendation, an independent person is regarded as a person who is in no way associated with any specific group of interests in the Company nor is in any circumstance liable to affect their unbiased analysis of decision-taking, namely due to:			
i. Having held office, for more than twelve years, continuously or intermittently, in any body of the Company, such period being counted regardless of whether it coincides with the end of the term.			
ii. Having been a worker of the Company or of Company in a control or group relationship with the former in the last three years.			
iii. Having, in the last three years, provided services or established a significant business relation with the Company or with Company in a control or group relationship with the former, directly or as a partner, director, manager or officer of a legal person.		Complied	18
iv. Being the recipient of a remuneration paid by the Company or by Company in a control or group relationship with the former apart from the remuneration resulting from the performance of director duties.			
v. Being the unmarried partner or spouse, lineal and collateral relative up to the third degree of consanguinity or affinity of Company Board members of directors of a legal person with a qualified holding in the Company or of individuals directly or indirectly holding a qualified holding.			
vi. Having a qualified holding or representing a shareholder holding qualified holdings.			
IV.2.5. The requirements in subparagraph (i) of the previous recommendation do not prevent a new director from being deemed as independent provided that at least three years have elapsed (cooling-off period) between the termination of their term of office in any body of the Company and their new appointment.		Not applicable	
V.SUPERVISION			
V.1. With due regard for the powers conferred by law, the supervisory body acknowledges the strategic guidelines/assesses and gives its opinion on the risk policy prior to its final approval by the management body.	(1)	Complied	38
	(2)	Complied	38
V.2. The number of members of the supervisory body and the committee regarding financial matters must be appropriate to the size of the Company and to the complexity of the risks inherent to its activity, but sufficient to efficiently ensure the functions assigned to them.	(1)	Complied	31
	(2)	Not applicable	

VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual performance assessment

VI.1.1. The managing body — or committee with expertise in the matter, composed of a majority of non-executive members — assesses, on an annual basis, its performance as well as the performance of the executive committee, executive directors and committees of the Company, considering the fulfilment of the Company's strategic plan and the budget, the risk management, its internal operation and the contribution of each member to that effect, and the relations between the Company's bodies and committees.	Self-assessment	Complied	
	Commissions	Complied	21 and 24
	Executive Committee	Complied	

VI.2. Remuneration

VI.2.1. The company shall established a remuneration committee in place, the composition of which ensures its independence in relation to the management. It may be a remuneration committee appointed as per article 399 of the Portuguese Commercial Companies Code.	Complied	21 and 67
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VI.2.2. The remuneration of the members of the management and supervisory bodies and the Company's committees shall be determined by the remuneration committee or the general meeting on a proposal from the former.	Complied	66
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VI.2.3. The Company discloses, in the governance report or in the remuneration report, the termination of office of members of bodies or Company's committees, with indication of the amounts of all Company's charges with the termination of duties, for any reason, in the period in question.	Complied	Remuneration report
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VI.2.4. In order to provide information or clarifications to the shareholders, the chairman or another member of the remuneration committee, must attend the annual general meeting or any other meetings if the respective agenda includes a matter related to the remuneration of the members of bodies and committees of the Company or if such attendance is required by the shareholders.	Complied	67
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VI.2.5. Within the budgetary constraints of the Company, the remuneration committee may freely decide on the contracting by the Company of the consultancy services deemed necessary or convenient for the exercise of the committee's duties.	Complied	67
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VI.2.6. The remuneration committee shall ensure that these services are provided independently.	Complied	67
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VI.2.7. The providers of such services shall not be hired, by the Company itself or by any other companies in a control or group relationship with the former, to provide to the Company any other services related to the powers of the remuneration committee without the express authorisation of the committee.	Complied	67
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VI.2.8. Considering the alignment of interests between the Company and the executive Board members, a part of those members' remuneration shall be of a variable nature so as to reflect the sustained performance of the Company and in order not to encourage the assumption of excessive risks.	Complied	69
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VI.2.9. A significant part of the variable component is partially deferred in time for a period of no less than three years, linking it, as defined in the Company's remuneration policy, with the confirmation of performance sustainability.	Complied	69
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VI.2.10. When the variable remuneration includes the allocation of options or other instruments directly or indirectly dependant on the value of shares, the beginning of the exercise period shall be deferred for a period of not less than three years.	Not applicable	85
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VI.2.11. The remuneration of non-executive board members shall not include any component the value of which depends on the performance of the Company or its value.	Not complied with	69
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VI.3. Appointments

VI.3.1. The Company promotes, in the terms it deems most appropriate, but in a way that can be demonstrable, that the proposals for the election of the Company bodies' members be accompanied by a statement of grounds with regards to the adequacy of each of the candidates for the position to be filled. Complied 21

VI.3.2. The committee for appointing members of governing bodies includes a majority of independent directors. Complied 21

VI.3.3. Unless the size of the Company does not call for it, the function of follow-up and support to the appointments of the senior managers shall be attributed to a appointments committee. Complied 21

VI.3.4. The appointments committee for senior managers makes its terms of reference and promotes, within the limits of its powers, the adoption of transparent selection processes that include effective mechanisms for the identification of potential candidates, and arranges that the candidates who those proposed for selection demonstrate the highest merit, best meet the requirements of the relevant function and promote, within the organisation, an appropriate diversity, including gender equality. Complied 21

VII. INTERNAL CONTROL

VII.1. The managing body shall discuss and approve the strategic plan and the risk policy of the Company, including the definition of limits regarding assumption of risks. Strategic plan Complied 21 and 50 to 55
Risk Policy Complied 21 and 50 to 55

VII.2. The Company shall have a specialised commission or a committee composed of experts in matters related to risk that regularly report to the managing body. Complied 21

VII.3. The supervisory body shall internally organise itself, implementing periodic mechanisms and control procedures with the scope of ensuring that the risks actually incurred by the Company are in line with the objectives established by the managing body. Complied 38 and 50 to 55

VII.4. The internal control system, encompassing the risk management, compliance and internal audit functions, shall be structured in a manner that is appropriate to the size of the Company and to the complexity of the risks inherent to its activity, and the supervisory body must assess it and, within the scope of its powers of supervision of the efficiency of this system, propose the adjustments deemed necessary. Complied 38 and 51

VII.5. The Company shall establish procedures for the supervision, periodic assessment and adjustment to the internal control system, including an annual assessment of the degree of internal compliance and performance of that system, as well as the perspective of the change of the previously defined risk framework. Complied 38 and 50 to 55

VII.6. Based on its risk policy, the Company must implement a risk management function, identifying (i) the main risks to which it is subject in the course of its activity, (ii) the probability of occurrence of said risks and the respective impact, (iii) the instruments and measures to be adopted with a view to the respective mitigation, (iv) the monitoring procedures so that they may be followed up. (1) Complied 52 to 54
(2) Complied 52 to 54
(3) Complied 52 to 54
(4) Complied 52 to 54

VII.7. The Company establishes process to collect and process data related to the environmental and social sustainability, to alert the managing bodies of the risks that the Company may be incurring risks and to propose strategies for their mitigation. Complied Chapter 1.4 of the management report

VII.8. The Company shall provide information on the manner in which climate change is considered in the organisation and on the manner in which it considers the climate risk analysis in the decision-taking processes. Complied Chapter 1.4.2 of the management report

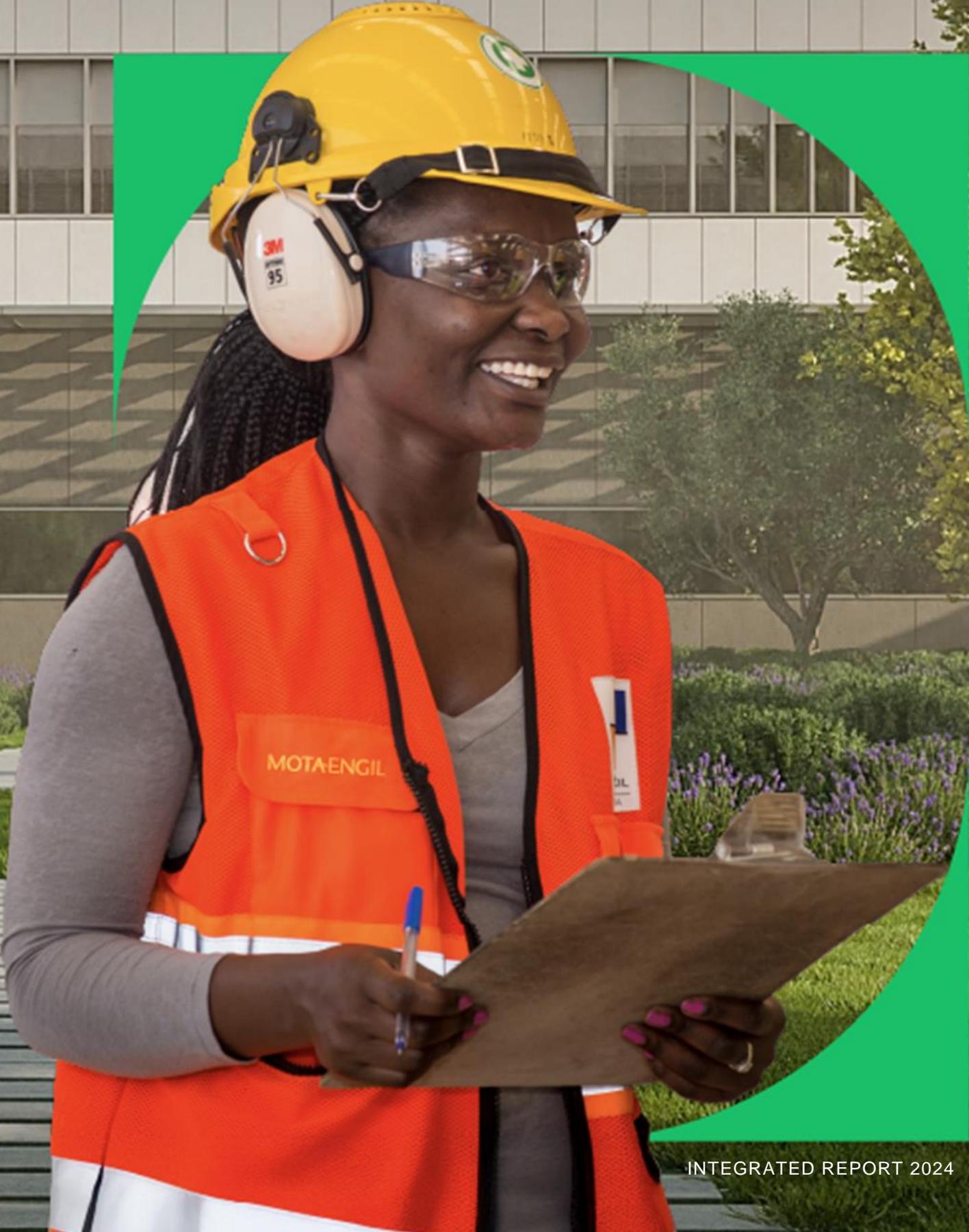
VII.9. The Company shall report on the terms in which the artificial intelligence mechanisms have been used as decision-taking instrument by the governing bodies. Complied 21

VII.10. The supervisory body shall decide on the work plans and the resources assigned to services of the internal control system, including the risk management, compliance and internal audit functions, and it may propose the adjustments deemed necessary.		Complied	38
VII.11. The supervisory body shall receive the reports drawn up by the internal control systems, including the risk management, compliance and internal audit functions, at least regarding matters related to financial reporting, identification or settlement of conflicts of interest and the detection of potential irregularities.		Complied	38 and 50 to 55
VIII. INFORMATION AND STATUTORY REVIEW OF ACCOUNTS			
VIII.1. Consolidated			
VIII.1.1. The regulation of the supervisory body requires this body to supervise the adequacy of the process of preparation and disclosure of financial information, including the adequacy of the relevant accounting policies, estimates, judgements, disclosures and their consistent application between financial years, in a duly documented and disclosed fashion.		Complied	38
VIII.2. Statutory audit of accounts and inspection			
VIII.2.1. By means of a regulation, the supervisory body shall define, under the legal scheme applicable, the supervisory procedures aimed at ensuring the independence of the statutory auditor.		Complied	38, 45 and 46
VIII.2.2. The supervisory body shall be the main representative of the statutory auditor in the Company and the first recipient of the relevant reports and is responsible for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the company.	(1)	Complied	38 and 45
	(2)	Complied	38 and 45
VIII.2.3. The supervisory board shall assess the statutory auditor on an annual basis, their independence and suitability to carry out their duties and propose to the competent body their dismissal or termination of the contract as to the provision of their services when there is a valid basis for said dismissal.		Complied	37, 38, 45 and 46

3. Other information

There are no recommendations whose non-observance or non-application require further evidence.

PART
FOUR



4.1 Statement under the terms of article 29-G of the Portuguese Securities Code

Under the terms of article 29, paragraph 1, subparagraph c) of the Portuguese Securities Code, the members of the Board of Directors declare that, to the best of their knowledge, the financial information contained in this report and accounts has been drawn up according to the International Financial Reporting Standards (IFRS) as adopted by the European Union, providing a true and appropriate image of assets and liabilities, the financial situation and the results of Mota-Engil and companies included in the consolidation perimeter, and that this management report faithfully expresses the progression of the business, the performance and the position of Mota-Engil and the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties with which they are confronted.

Porto, 24 March 2025

Carlos António Vasconcelos Mota dos Santos
Chairman of the Board of Directors and
Chairman of the Executive Committee (*Chief Executive Officer*)

António Manuel Queirós Vasconcelos da Mota
Non-executive deputy-chairman of the Board of Directors

Gonçalo Nuno Gomes de Andrade Moura Martins
Non-executive deputy-chairman of the Board of Directors

Jingchun Wang
Non-executive deputy-chairman of the Board of Directors

Ana Paula Chaves e Sá Ribeiro
Non-executive and independent member of the
Board of Directors

Clare Akamanzi
Non-executive and independent member of the
Board of Directors

Di Xiao
Member of the Board of Directors and
Member of the Executive Committee

Francisco Manuel Seixas da Costa
Non-executive and independent member of the
Board of Directors

Guangsheng Peng
Non-executive member of the Board of Directors

Helena Sofia Salgado Cerveira Pinto
Non-executive and independent member of the
Board of Directors

Isabel Maria Pereira Aníbal Vaz
Non-executive and independent member of the
Board of Directors

João Pedro dos Santos Dinis Parreira
Member of the Board of Directors and
Member of the Executive Committee

José Carlos Barroso Pereira Pinto Nogueira
Member of the Board of Directors and
Member of the Executive Committee (*Chief Financial Officer*)

Leong Vai Tac
Non-executive and independent member of the
Board of Directors

Manuel António da Fonseca Vasconcelos da Mota
Member of the Board of Directors and
Member of the Executive Committee (*Deputy Chief Executive Officer*)

Maria Paula Queirós Vasconcelos Mota de Meireles
Non-executive member of the Board of Directors

Paulo Sacadura Cabral Portas
Non-executive and independent member of the
Board of Directors

Ping Ping
Non-executive member of the Board of Directors

Tian Feng
Non-executive member of the Board of Directors

4.2 Article 324, paragraph 2, and Article 66, paragraph 5, subparagraph d) of the Portuguese Commercial Companies Code

During the financial year of 2024, Mota-Engil carried out no transaction on own shares.

As at 31 December 2024, Mota-Engil held 6,091,581 own shares representing 1.99% of its share capital, which granted no voting rights.

4.3 Article 447 of the Portuguese Commercial Companies Code

Disclosure of shares and other securities held by members of the Board of Directors, officials, members of other governing bodies, as well as people closely related to them, and transactions on said shares and securities carried out during the financial year.

Annex to which Article 477 of the Portuguese Commercial Companies Code refers:

Name	Date	Holding shares in							
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA		
		Quantity	Price	Purchase / Sale	Inside / outside stock exchange	%	Quantity	%	
António Manuel Queirós Vasconcelos da Mota									
Opening / closing balance		1,650,000				0.54%	2,226,255	34.83%	
Maria Paula Queirós Vasconcelos Mota de Meireles									
Opening / closing balance		1,444,490				0.47%	1,388,606	21.72%	
Maria Teresa Queirós Vasconcelos Mota Neves da Costa									
Opening / closing balance		856,300				0.28%	1,388,606	21.72%	
Maria Manuela Queirós Vasconcelos Mota dos Santos									
Opening / closing balance		829,530				0.27%	1,388,606	21.72%	
Manuel António da Fonseca Vasconcelos da Mota									
Opening balance		250,000				0.08%			
	10/04/2024	10,000	4.684	Purchase	Inside				
	05/12/2024	40,000	2.700	Purchase	Inside				
	11/12/2024	40,000	2.711	Purchase	Inside				
Closing balance		340,000				0.11%			
Maria Sílvia Fonseca Vasconcelos Mota									
Opening balance		187,061				0.06%			
	02/10/2024	4,114	2.472	Purchase	Inside				
Closing balance		191,175				0.06%			
Carlos António Vasconcelos Mota dos Santos									
Opening balance		131,000				0.04%			
	09/04/2024	4,000	4.705	Purchase	Inside				
	11/04/2024	2,000	4.392	Purchase	Inside				
	11/04/2024	1,000	4.462	Purchase	Inside				
	26/04/2024	2,000	4.186	Purchase	Inside				
	16/05/2024	5,000	4.000	Purchase	Inside				
	15/10/2024	10,000	2.484	Purchase	Inside				
	05/12/2024	15,000	2.613	Purchase	Inside				
Closing balance		170,000				0.06%			
António Maria Vasconcelos Mota Meireles									
Opening / closing balance		76,395				0.02%			
Mr. José Manuel Mota Neves da Costa									
Opening balance		35,000				0.01%			
	11/12/2024	37,000	2.713	Purchase	Inside				
Closing balance		72,000				0.02%			
Gonçalo Nuno Gomes de Andrade Moura Martins									
Opening / closing balance		17,808				0.01%			
António Cândido Lopes Natário									
Opening / closing balance		10,000				0.00%			
José Carlos Barroso Pereira Pinto Nogueira									
Opening balance		0				0.00%			
	15/04/2024	2,500	4.468	Purchase	Inside				
	19/06/2024	3,500	3.510	Purchase	Inside				
Closing balance		6,000				0.00%			

Name	Date	Holding shares in						
		MOTA-ENGIL, SGPS, SA				MGP, SGPS, SA		
		Quantity	Price	Purchase / Sale	Inside / outside stock exchange	%	Quantity	%
Rui Jorge Teixeira de Carvalho Pedroto								
Opening / closing balance		2,000				0.00%		
Mota Gestão e Participações, SGPS, S.A.								
Opening balance		117,827,648				38.41%		
	14/06/2024	57,500	3.439	Purchase	Inside			
	17/06/2024	57,000	3.476	Purchase	Inside			
	18/06/2024	35,795	3.495	Purchase	Inside			
	19/06/2024	21,720	3.489	Purchase	Inside			
Closing balance		117,999,663				38.46%		
Epoch Capital Investments BV								
Opening / closing balance		99,426,974				32.41%		

The Mota-Engil bonds held by members of the Board of Directors, officers, members of the other governing bodies, as well as people closely related to them, as at 31 December 2024, were as follows:

Name	no. of bonds	ME Bond 2021/2026 (NV - 500€)	ME Bond 2022/2027 (NV - 500€)	ME bond 2023/2028 (NV - 1,000€)	ME bond 2024/2029 (NV - €250)
António Manuel Queirós Vasconcelos da Mota	2,206	576	680	150	800
Mota Gestão e Participações, SGPS, S.A.	1,849	-	-	-	1,849
Mr. José Manuel Mota Neves da Costa	359	219	-	-	140
Carlos António Vasconcelos Mota dos Santos	321	127	60	-	134
António Maria Vasconcelos Mota de Meireles	300	200	100	-	-
Maria Paula Queirós Vasconcelos Mota de Meireles	291	251	40	-	-
Maria Manuela Queirós Vasconcelos Mota dos Santos	270	140	10	-	120
Gonçalo Nuno Gomes de Andrade Moura Martins	40	20	20	-	-
Ana Paula Chaves e Sá Ribeiro	40	40	-	-	-
Maria Sílvia Fonseca Vasconcelos Mota	39	10	29	-	-
José Carlos Barroso Pereira Pinto Nogueira	15	-	15	-	-
António Cândido Lopes Natário	14	14	-	-	-
Rui Jorge Teixeira Carvalho Pedroto	13	13	-	-	-

NV: nominal value

In addition, the list of the shareholders who, as at 31 December 2024 and 2023, held at least 10%, 33% or 50% of the share capital of Mota-Engil is presented below:

Shareholder	2024		2023	
	No. of shares	% share capital	No. of shares	% share capital
Mota Gestão e Participações, SGPS, S.A.	117,999,663	38.46%	117,827,648	38.41%
Epoch Capital Investments BV	99,426,974	32.41%	99,426,974	32.41%

4.4 Decree-Law no. 110/2009 of 16 September

Pursuant to the provisions of the article 210 of Decree-Law no. 110/2009 of 16 September, we hereby declare that the companies making up the Mota-Engil Group have no past-due debt to Social Security.

4.5 Article 66, paragraph 5, subparagraph g) of the Portuguese Commercial Companies Code

As at 31 December 2024, the companies comprising the Mota-Engil Group held branches in the following countries:

Company	Country
Empresa Construtora Brasil S.A.	Colombia
Mota-Engil Africa, BV	Uganda
	Angola
	Bolivia
Mota-Engil Ativ, S.A.	Spain
	France
	Maroc
	Algeria
	Brazil
	Cape Verde
	Colombia
Mota-Engil, Engenharia e Construção, S.A.	Spain
	Panama
	Paraguay
	Peru
	Poland
	South Africa
	Angola
	Cape Verde
	Cameroon
	Cote d'Ivoire
	Gabon
	Ghana
	Guinea
	Malawi
	Mozambique
	Netherlands
	Peru
	Kenya
	Rwanda
	Tanzania
	Uganda
	Zambia
	Zimbabwe
Mota-Engil México, S.A. de CV	Argentina
Mota-Engil Peru, S.A.	Colombia
	Brazil
SUMA - Serviços Urbanos e Meio Ambiente, Lda.	Oman

4.6 Qualified holdings

In compliance with the applicable legislation, hereunder is the list of the holders of qualifying holdings as at 31 December 2024, giving the number of shares held and the corresponding percentage of voting rights, under the terms of article 20 of the Portuguese Securities Code.

Shareholders	No. of shares	% of share capital held	% of voting rights
Mota Gestão e Participações, SGPS, S.A. (*)	117,999,663	38.46%	39.24%
António Manuel Queirós Vasconcelos da Mota (**) / (***) (a)	1,650,000	0.54%	0.55%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1,444,490	0.47%	0.48%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (***) (a)	856,300	0.28%	0.28%
Maria Manuela Queirós Vasconcelos Mota dos Santos (***) (a)	829,530	0.27%	0.28%
Maria Sílvia Fonseca Vasconcelos Mota (***)	191,175	0.06%	0.06%
Carlos António Vasconcelos Mota dos Santos (**) / (***)	170,000	0.06%	0.06%
António Maria Vasconcelos Mota de Meireles (***)	76,395	0.02%	0.03%
José Manuel Mota Neves da Costa (***)	72,000	0.02%	0.02%
Attributable to Mota Gestão e Participações, SGPS, S.A.	123,289,553	40.19%	41.00%
Epoch Capital Investments BV (*)	99,426,974	32.41%	33.07%
Attributable to China Communications Construction Group	99,426,974	32.41%	33.07%
	Sub-total I	72.60%	74.07%
Own shares	6,091,581	1.99%	0.00%
Other shareholders	77,967,842	25.42%	25.93%
	Sub-total II	27.40%	25.93%
	TOTAL	100.00%	100.00%

(*) Direct shareholder of the Company

(**) Member of the Board of Directors of the Company

(***) Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.

As of 31 December 2024, MGP was 100% held by the natural persons marked with (a) above. The percentage of share capital held by each of said natural persons in MGP can be found in section 4.3 of this chapter.

As at the date of this report, 123,289,553 shares corresponding to 40.19% of the share capital of Mota-Engil SGPS, granting 41.00% of voting rights, were attributable to MGP.

4.7 List of positions held by the members of the Board of Directors in the last five years

Carlos António Vasconcelos Mota dos Santos (Chairman)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Mota-Engil, Latam Portugal, S.A.
- Chairman of the Board of Directors of Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
- Deputy-chairman of the Board of Directors of Empresa Construtora do Brasil, S.A.
- Member of the Board of Directors of Mota-Engil Concessões, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Česká Republika, A.S.
- Member of the Supervisory Board of Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő Részvénytársaság
- Chairman of the General Meeting of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Emerge - Mota-Engil Real Estate Portugal, S.A.
- Member of the Remuneration Committee of Empresa Geral do Fomento, S.A.
- Member of the Remuneration Committee of Hygeia - Edifícios Hospitalares, SGPS, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Member of the Remuneration Committee of Martifer, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Concessões, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil Global - Serviços Partilhados, Administrativos e Técnicos, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Next Investments, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Next, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Oriental Hub, Reversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Remuneration Committee of Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Member of the Remuneration Committee of Suma Tratamento, S.A.

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of Concesiones e Infraestructuras Andina, S.A., until 2022
- Chairman of the Board of Directors of Empresa Construtora do Brasil, S.A., until 2020
- Chairman of the Board of Directors of Minería y Ingeniería Andina, S.A., until 2022
- Chairman of the Board of Directors of Mota-Engil America Latina, S.A.P.I. de CV, until 2021
- Chairman of the Board of Directors of Mota-Engil Central Europe Management, SGPS, S.A., until 2020
- Chairman of the Board of Directors of Mota-Engil Europa, S.A., until 2020
- Chairman of the Board of Directors of Mota-Engil Real Estate, SGPS, S.A., until 2020
- Chairman of the Board of Directors of Mota-Engil Renewing, S.A., until 2020
- Member of the Board of Directors of AMGP Agricultura, S.A., until 2021
- Member of the Board of Directors of Hygeia - Edifícios Hospitalares, SGPS, S.A., until 2023
- Director of Flame Investments, BV, until 2022
- Director of Global Technical Services Latam, BV, until 2020
- Director of Mota-Engil Energy, BV, until 2022
- Director of Mota-Engil, Latin America, BV, until 2022
- Director of Mota-Engil Tourism, BV, until 2021
- Member of the Supervisory Board of da Mota-Engil Central Europe, S.A., until 2023
- Member of the Remuneration Committee of Belém Grid - Promoção Imobiliária e de Animação Turística, S.A., until 2021
- Member of the Remuneration Committee of Mota-Engil Capital, S.A., until 2022
- Member of the Remuneration Committee of Takargo - Transporte de Mercadorias, S.A., until 2021
- Chairman of the Higher Council of Suma Tratamento, S.A., until 2023
- Member of the Higher Council of Suma – Serviços Urbanos e Meio Ambiente, S.A., until 2023

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Member of the Board of Directors of António Lago Cerqueira, S.A.

- Member of the Board of Directors of Dourowood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Member of the Board of Directors of Motawood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Sem Par - Sociedade Imobiliária e Turística, S.A.
- Manager of CAVMS – Gestão de Participações Sociais, SGPS, Unipessoal, Lda.
- Manager of Cuore – Investments 4 Life, Lda.
- Manager of Morada Certa – Sociedade Imobiliária, Lda.
- Manager of Motadossantoswood – Entidade de Gestão Florestal, Lda.
- Manager of Portuscale Trading, Lda.
- Member of the Board of Curators of the Manuel António da Mota Foundation

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Member of the Board of Directors of Mota Global - Planeamento, S.A., until 2021
 - Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A., until 2023
 - Gerente da Kepler, SGPS, Lda., until 2023
-

António Manuel Queirós Vasconcelos da Mota (Deputy-chairman)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Member of the Board of Directors of Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
 - Chairman of the Annual General Meeting of Mota-Engil, Engenharia e Construção, S.A.
 - Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of AMGP Agricultura, S.A., until 2021
 - Chairman of the Annual General Meeting of Mota-Engil, Ambiente e Serviços, SGPS, S.A., until 2020
 - Chairman of the Annual General Meeting of Mota-Engil Angola, S.A., until 2022
 - Member of the Remuneration Committee of ÁreaGolfe – Gestão, Construção e Manutenção de Campos de Golfe, S.A., until 2020
 - Member of the Remuneration Committee of Belém Grid - Promoção Imobiliária e de Animação Turística, S.A., until 2020
 - Member of the Remuneration Committee of Empresa Geral do Fomento, S.A., until 2020
 - Member of the Remuneration Committee of Hygeia - Edifícios Hospitalares, SGPS, S.A., until 2020
 - Member of the Remuneration Committee of Largo do Paço – Investimentos Turísticos e Imobiliários, S.A., until 2020
 - Member of the Remuneration Committee of Manvia – Manutenção e Exploração de Instalações e Construções, S.A., until 2020
 - Member of the Remuneration Committee of Martifer, SGPS, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Serviços Partilhados, Administrativos e de Gestão, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Ambiente e Serviços, SGPS, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Angola, S.A., until 2022
 - Member of the Remuneration Committee of Mota-Engil Capital, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Europa, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil Real Estate Portugal, S.A., until 2020
 - Member of the Remuneration Committee of Mota-Engil Renewing , S.A., until 2020
 - Member of the Remuneration Committee of Oriental Hub – Reversão e Exploração do Antigo Matadouro Industrial do Porto, S.A., until 2020
 - Member of the Remuneration Committee of Suma – Serviços Urbanos e Meio Ambiente, S.A., until 2020
 - Member of the Remuneration Committee of Suma Tratamento, S.A., until 2020
 - Member of the Remuneration Committee of Takargo - Transporte de Mercadorias, S.A., until 2020
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
 - Member of the Board of Directors of Auto Sueco (Angola), SARL
 - Member of the Remuneration Committee of António Lago Cerqueira, S.A.
 - Member of the Board of Curators and Advisory Board of the Manuel António da Mota Foundation
 - Member of the Board of Curators of the AEP Foundation, in representation of Mota-Engil, SGPS, S.A.
 - Member of the Advisory Board for Investment and External Trade of AICEP Portugal Global, EPE
 - Member of the Municipal Board for Economy of Porto – “Casa dos 24”
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A., until 2022
- Chairman of the Board of Directors of Sociedade Agrícola Moura Basto, S.A., until 2023

Gonçalo Nuno Gomes de Andrade Moura Martins (Deputy-chairman)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Ascendi Mexico S.A. de CV
- Member of the Board of Directors of Concessionaria Urbana Arco Oriente, S.A. de CV
- Member of the Remuneration Committee of Ascendi Douro – Estradas do Douro Interior, S.A.
- Member of the Remuneration Committee of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Member of the Remuneration Committee of Mota- Engil, Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Renewing , S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil, Serviços Partilhados, Administrativos e de Gestão, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Next, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Next Investments , SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Mota-Engil Renewing , S.A.
- Member of the Remuneration Committee of Oriental Hub – Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Chairman of the Executive Committee of Mota-Engil, SGPS, S.A., until 2022
- Chairman of the Board of Directors of Ascendi Douro - Estradas do Douro Interior, S.A., until 2022
- Chairman of the Board of Directors of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A., until 2022
- Chairman of the Board of Directors of Lineas – Concessões de Transportes, SGPS, S.A., until 2023
- Chairman of the Board of Directors of Lineas Investimentos, SGPS, S.A., until 2022
- Chairman of the Board of Directors of Mota-Engil África, SGPS, S.A., until 2020
- Chairman of the Board of Directors of Mota-Engil Engenharia e Construção África, S.A., until 2020
- Member of the Board of Directors of Copexa - Concessionaria Autopista Perote-Xalapa, S.A. de CV, until 2023
- Member of the Board of Directors of Lusoponte – Concessionária para a Travessia do Tejo S.A., until 2023
- Director of Mota-Engil Nigeria, Limited, until 2021
- Manager of Lineas – Serviços de Administração e Gestão, Lda., until 2022
- Member of the Remuneration Committee of Belém Grid - Promoção Imobiliária e de Animação Turística, S.A., until 2021
- Member of the Remuneration Committee of Lusoponte – Concessionária para a Travessia do Tejo S.A., in representation of Lineas – Concessões de Transportes, SGPS, S.A., until 2022
- Member of the Remuneration Committee of Mota-Engil Capital, S.A., until 2022
- Member of the Remuneration Committee of Takargo - Transporte de Mercadorias, S.A., until 2021

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Manager of 2MCF - Serviços e Imobiliário, Lda.
- Chairman of the Board for Financial Matters of EDP – Energias de Portugal, S.A.
- Deputy-chairman of the Management Board of CCILM – Câmara de Comércio e Indústria Luso-Mexicana (Portuguese-Mexican Chamber of Commerce and Industry)
- Member of the Board of Curators of the Manuel António da Mota Foundation

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Member of the Board of Directors of Dourowood - Entidade de Gestão Florestal, S.A., until 2020
- Member of the International Advisory Board of Católica Lisbon School of Business and Economics, until 2022

Jingchun Wang (Deputy-chairman)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other companies outside the Mota-Engil Group

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of Chuwa Bussan Company Ltd, , until 2021
 - Member of the Board of Directors of Epoch Capital Investments BV, until 2023
 - Chief Executive Officer of the “Overseas Business Department (Foreign Affairs Office)” of China Communications Construction Company Ltd, until 2023
 - Chief Executive Officer of "Overseas Business Department (Foreign Affairs Office)" of China Communications Construction Company Ltd, until 2021
-

Ana Paula Chaves e Sá Ribeiro (Independent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Member of the Board of Directors of Eaglestone Capital Partners - Sociedade Imobiliária e Turística, S.A.
 - Member of the Board of Directors of Hotel Vista da Ponte, S.A.
 - Member of the Board of Directors of Varzea Aclamada – Hotelaria S.A.
 - Member of the Board of Directors of Vila Avenida Hotel, S.A.
 - Manager of About Town, Imobiliária Lda.
 - Manager of Sítio Valverde - Restauração e Eventos Sociedade Unipessoal, Lda.
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group

Clare Akamanzi (Independent member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- CEO of NBA África
 - Member of the Board of Directors of Aviation and Travel Logistics
 - Trade negotiator at the World Trade Organisation
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- CEO of Rwanda Development Bank, until 2023

Di Xiao (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Member of the Remuneration Committee of Mota-Engil Global - Serviços Partilhados, Administrativos e Técnicos, S.A.

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other companies outside the Mota-Engil Group

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Chief Executive Officer in Portugal of China Communications Construction Company Ltd, until 2021

Francisco Manuel Seixas da Costa (Independent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Independent member of the Board of Directors of Mota-Engil Engenharia e Construção Africa S.A., until 2021
 - Member of the Strategic Consultant Council of Mota-Engil SGPS, S.A., until 2021
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Member of the non-executive Board of Directors of Jerónimo Martins, SGPS, S.A.
- Chairman of the Statutory Audit Board of Tabaqueira PMM SGPS, S.A.
- President of “Clube de Lisboa” - Global Challenges

- Chairman of the Advisory Board of A.T. Kearney Portugal
- Member of the Council of the Orders of Civil Merit, Presidency of the Republic
- Member of the Group of Studies on Strategic Security

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Independent member of the Board of Directors of EDP Renováveis S.A., until 2021
 - Member of the Audit Committee of EDP Renováveis S.A., until 2020
 - Chairman of the International Strategic Council of the Calouste Gulbenkian Foundation, until 2021
 - Member of the Appointments and Remunerations Committee of EDP Renováveis S.A., until 2020
 - Member of the Independent General Council of RTP, S.A., until 2020
 - Member of the Committee for Portuguese participation in the International Exhibition of Dubai / 2020, until 2020
-

Guangsheng Peng (Member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of CCCC Overseas Treasury Management Ltd
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Deputy-chairman of the Board of Directors and member of the Executive Committee of CCCC International Holding Limited
-

Helena Sofia Salgado Cerqueira Pinto (Independent Member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Non-executive member of the Board of Directors of AEP Foundation
 - Independent member of the Board of Directors of Corticeira Amorim, S.A.
 - Independent member of the General and Supervisory Board of EDP - Energias de Portugal, S.A.
 - Chairman of the Statutory Audit Board of Grupo Media Capital
 - University Lecturer at Universidade Católica and Católica Business School
 - Member of the International Advisory Board of SKEMA Business School
 - Member of the International Advisory Board of Thamassat Business School
 - Chairman of the Board of Founders of Casa da Música Foundation
 - Member of EQUIS Accreditation Board EFMD
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Member of the Advisory Board of Liverpool University Management School, until 2022
-

Isabel Maria Pereira Aníbal Vaz (Independent member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Capital Criativo HealthCare Investments II
- Chairman of the Board of Directors of Casas da Cidade – Residências Sénior, S.A.
- Chairman of the Board of Directors of CRB – Clube Residencial da Boavista, S.A.
- Chairman of the Board of Directors of GLSMED Learning Health, S.A.
- Chairman of the Board of Directors of H.M.E. – Gestão Hospitalar, S.A.
- Chairman of the Board of Directors of Hospital da Luz, S.A. (Lisbon)
- Chairman of the Board of Directors of Hospital da Luz - Arrábida, S.A.
- Chairman of the Board of Directors of Hospital da Luz - Aveiro, S.A.
- Chairman of the Board of Directors of Hospital da Luz - Centro Clínico da Amadora, S.A.
- Chairman of the Board of Directors of Hospital da Luz - Coimbra S.A.

- Chairman of the Board of Directors of Hospital da Luz Funchal, S.A.
- Chairman of the Board of Directors of Hospital da Luz - Guimarães, S.A.
- Chairman of the Board of Directors of Hospital da Luz - Oeiras, S.A.
- Chairman of the Board of Directors of Hospital Residencial do Mar, S.A.
- Chairman of the Board of Directors of Hospor – Hospitais Portugueses, S.A.
- Chairman of the Board of Directors of Luz Saúde – Serviços, A.C.E.
- Chairman of the Board of Directors of Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A.
- Chairman of the Board of Directors of RML – Residência Medicalizada de Loures, SGPS, S.A.
- Chairman of the Board of Directors of SGHL – Sociedade Gestora do Hospital de Loures, S.A.
- Chairman of the Board of Directors of Surgicare – Unidades de Saúde, S.A.
- Chairman of the Board of Directors of Vila Lusitano – Unidades de Saúde, S.A.
- Chairman of the Executive Committee of Luz Saúde, S.A.
- Manager of Hospital da Luz Ribatejo, Soc. Unipessoal, Lda.
- Deputy-chairman of the Board of Directors of Luz Saúde, S.A.
- Member of the International Advisory Board of "The Lisbon MBA da Nova School of Business and Economics da Universidade Nova de Lisboa"

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors Casas da Cidade – Residências Sénior de Carnaxide, S.A., until 2021
 - Chairman of the Board of Directors of Genomed-Diagnósticos de Medicina Molecular, S.A., until 2021
 - Chairman of the Board of Directors of Sonae Capital, SGPS, S.A., until 2021
 - Non-executive member of the Board of Directors of CTT, until 2022
-

João Pedro dos Santos Dinis Parreira (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Consorcio Gdl Viaducto, SAPI de CV
- Chairman of the Board of Directors of Desarrollos Dot Mexico SA de CV
- Chairman of the Board of Directors of Generadora Fénix, SAPI de CV
- Chairman of the Board of Directors of Mota-Engil America Latina, SAPI de CV
- Chairman of the Board of Directors of Mota-Engil Energia, S.A. de CV
- Chairman of the Board of Directors of Mota-Engil Energy Holdings México, SAPI de CV
- Chairman of the Board of Directors of Puente Boca del Río SA de CV
- Chairman of the Board of Luso Energy del Peru, S.A.
- Chairman of the Board of Mota-Engil Chile, S.A.
- Chairman of the Board of Mota-Engil Latam Peru, S.A.
- Chairman of the Board of Mota-Engil Peru, S.A.
- Member of the Board of Directors of Constructora Tampico Ciudad Victoria, SAPI de CV
- Member of the Board of Directors of Mota-Engil Inmobiliaria, SAPI de CV
- Member of the Board of Directors of Mota-Engil Latam Portugal, S.A.
- Member of the Board of Directors of Mota-Engil Mexico, SAPI de CV
- Member of the Board of Directors of Sistemas Electrónicos Metropolitanos, SAPI de CV.

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of Azpau Entretenimiento, SAPI de CV
- Chairman of the Board of Directors of Mota-Engil Dominicana S.A.S.
- Member of the Board of Directors of Administradora para el Desarrollo – Mem S.A. de CV
- Member of the Board of Directors of APP Coatzacoalcos Villahermosa SAPI de CV
- Member of the Board of Directors of Ascendi Mexico, S.A. de C.V. (also performing duties as Chief Executive Officer)
- Member of the Board of Directors of Concesionaria Autopista Perote-Xalapa, S.A. de CV
- Member of the Board of Directors of Concesionaria Cua, SAPI de CV
- Member of the Board of Directors of Concesionaria Urbana Arco Oriente, S.A. de CV
- Member of the Board of Directors of Empresa Construtora do Brasil, S.A.
- Member of the Board of Directors of Mota-Engil Aeropuertos, SAPI de CV
- Member of the Board of Directors of Mota-Engil O&M Mexico, SAPI de CV
- Member of the Board of Directors of Operadora Autopista Perote-Xalapa, S.A. de CV
- Member of the Board of Directors of Promotora de Autopistas del Oriente, S.A. de CV
- Member of the Board of Directors of Terminal Maritimo Matamoros, SAPI de CV
- Member of the Board of Directors of Vías Y Comunicaciones Cua, SAPI de CV

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other companies outside the Mota-Engil Group

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group

José Carlos Barroso Pereira Pinto Nogueira (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Member of the Board of Directors of Mota-Engil África, SGPS, S.A.
- Member of the Board of Directors of Mota-Engil África, O&G, S.A
- Member of the Board of Directors of Mota-Engil Angola, S.A.
- Member of the Board of Directors of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Board of Directors of Mota-Engil Engenharia e Construção África, S.A.
- Member of the Board of Directors of Mota-Engil Europa, S.A.
- Member of the Board of Directors of Mota-Engil Global – Serviços Partilhados, Administrativos e Técnicos, S.A.
- Manager of ME Lobito, SGPS, Lda.
- Manager of Mota Internacional – Comércio e Consultadoria Económica, Lda.
- Chief Executive Officer of Mota-Engil Africa Global Technical Services, B.V.
- Chief Executive Officer of Mota-Engil Nigeria, Limited
- Member of the Remuneration Committee of Empresa Geral do Fomento, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Česká Republika, A.S.
- Member of the Supervisory Board of Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő Részvénytársaság

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Member of the Board of Directors of Mota-Engil Mediação de Seguros, S.A., until 2023
- Manager of Emasa – Sociedade de Construções, Lda., until 2023
- Manager of Sonauta – Sociedade de Navegação, Lda., until 2023
- Member of the Supervisory Board of Mota-Engil Central Europe, S.A., until 2023
- Member of the Supervisory Board of Mota-Engil Real Estate Management Sp.. Zoo., until 2023
- Member of the Higher Council of Automatriz, S.A., until 2023

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other companies outside the Mota-Engil Group

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group

Leong Vai Tac (Independent member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Executive Chairman of the International Forum on Science, Technology and Innovation of the Boao Forum for Asia (BFA)
- Independent member of the Board of Directors of China State Construction Engineering Corporation Limited
- Chairman of the Macau Committee for Guangdong-Hong Kong-Macao Greater Bay Area (GBA)
- Member of the Advisory Board of Boao Forum for Asia (BFA)

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group

Manuel António da Fonseca Vasconcelos da Mota (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Luso Global Mining, S.A.
- Chairman of the Board of Directors of Mota-Engil África, O&G, S.A.
- Chairman of the Board of Directors of Mota-Engil África, SGPS, S.A.
- Chairman of the Board of Directors of Mota-Engil Angola, S.A.
- Chairman of the Board of Directors of Mota-Engil Engenharia e Construção África, S.A.
- Sole Director of Global Mining Cameroon, S.A.
- Sole Director of Wouri Resources, S.A.
- Member of the Board of Directors of Empresa Construtora do Brasil, S.A.
- Member of the Board of Directors of Lobito Atlantic Holding, S.A.

- Member of the Board of Directors of Lobito Atlantic Railway, S.A.
- Member of the Board of Directors of Mota-Engil Next Investments, SGPS, S.A.
- Member of the Board of Directors of Mota-Engil Next, SGPS, S.A.
- Director of Chilwa Minerals Limited
- Director of Lobito Atlantic International PTE. LTD.
- Director of Luso Global Mining Angola - Prestação de Serviços e Indústria Extractiva, Lda.
- Director of Luso Global Mining B.V.
- Director of Mota-Engil, Minerals & Mining, Limited
- Director of Mota-Engil Nigeria, Limited
- Manager of Lobito Atlantic International Sàrl
- Manager of ME Lobito, SGPS, Lda.
- Manager of Mota Internacional, Comércio e Consultadoria Económica, Lda.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Oriental Hub – Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Ceska Republika, AS

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Chairman of the Board of Directors of Cosamo (PTY), Ltd, until 2020
- Chairman of the Board of Directors of Empresa Agrícola Florestal Portuguesa, S.A., until 2022
- Chairman of the Board of Directors of Luso Global Mining BV, until 2020
- Chairman of the Board of Directors of Luso Resources Limited, until 2020
- Chairman of the Board of Directors of Nazare Resources PTY, Ltd, until 2020
- Member of the Board of Directors of Mota-Engil África (PTY), Ltd, until 2021
- Member of the Board of Directors of Mota-Engil Central Europe Management, SGPS, S.A., until 2020
- Member of the Board of Directors of Mota-Engil Europa, S.A., until 2020
- Member of the Board of Directors of Nazare Resources (PTY), Ltd, until 2021
- Director of Cosamo (PTY), Ltd., until 2021
- Director of Luso Resources Limited, until 2021
- Director of Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő Részvénytársaság, until 2023
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A., until 2023
- Member of the Supervisory Board of da Mota-Engil Central Europe, S.A., until 2023
- Member of the Supervisory Board of Mota-Engil Real Estate Management Sp Zoo.
- Member of the Supervisory Board da Obol Invest Befektetési Es Uzletviteli Tanacsado Kft, until 2022
- Member of the Supervisory Board of Obol XI Ingatlanhasznosítási Beruházó Es Szolgáltató Kft, until 2022

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Manager of MAFVM Holding
- Deputy-chairman of the National Board of ANJE - Associação Nacional de Jovens Empresários (National Association of Young Entrepreneurs)

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Manager of Kepler, SGPS, Lda, until 2023

Maria Paula Queirós Vasconcelos Mota de Meireles (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Chairman of the Board of Directors of Largo do Paço – Investimentos Turísticos e Imobiliários, Lda.
- Manager of Botelho, Silva & Abreu, Lda.
- Member of the Remuneration Committee of Mota-Engil Renewing, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Member of the Board of Directors of AMGP Agricultura, S.A., until 2021
- Member of the Remuneration Committee of Vibeiras – Sociedade Comercial de Plantas, S.A., until 2021

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Manager of Edifícios Galiza – Sociedade Imobiliária, Lda.
- Manager of Mineira do Jarmelo, Lda.
- Manager of Saiotes & Etc. – Festas, Lda.
- Manager of Verotâmega – Sociedade Imobiliária, Lda.

- Member of the Remuneration Committee of António Lago Cerqueira, S.A.
- Member of the Board of Curators of the Manuel António da Mota Foundation

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Member of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A., until 2022
 - Manager of Mineira de Pensalvos, Lda., until 2021
 - Manager of Sem Par – Sociedade Imobiliária e Turística, Lda., until 2020
-

Paulo Sacadura Cabral Portas (Independent member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Executive chairman of Vinciamo Consulting
 - Member of the Board of Curators of the Champalimaud Foundation
 - Member of the *Advisory Board* of TEAK Capital
 - Deputy-chairman of the Portuguese Chamber of Commerce and Industry
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group
-

Ping Ping (Member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other companies outside the Mota-Engil Group
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group
-

Tian Feng (Member)
Duties in other companies of the Mota-Engil Group as at 31 December 2024

- Does not perform any other duties in other Mota-Engil Group companies
-

Other duties in other companies of the Mota-Engil Group performed in the last five years

- Has not performed any other duties in other Mota-Engil Group companies
-

Duties in other companies outside the Mota-Engil Group as at 31 December 2024

- Chief Executive Officer at Chelbi Engineering Consultants Inc.
-

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- Has not performed duties in other companies outside the Mota-Engil Group
-

4.8 Remuneration report

The purpose of this report is to fulfil the provisions of Article 26-G of the Portuguese Securities Code and provide a comprehensive view of the remuneration practices of the Mota-Engil Group and the respective alignment with the Remuneration Policy approved for the 2024 financial year.

With this in mind, the present report was drawn up to promote an understanding on the remuneration of the supervisory and managing bodies, on the composition of the respective remuneration, on the fulfilment of the Remuneration Policy in force, on the evolution of the number of Workers and the average wages, as well as on the compliance of the practices adopted with the good governance guidelines of the companies listed.

A. Remuneration of members of the managing and supervisory bodies

Below is the remuneration schedule of the members of the managing and supervisory bodies, with the appropriate segregation between fixed remuneration, variable remuneration, attendance fees and other types of remuneration. On the other hand, the origin of the remuneration among the various companies of the Mota-Engil Group is also highlighted.

(thousands of euros)						
Members	Company	Fixed component	Variable remuneration	Attendance fees	Other remunerations	Total
Executive directors						
Carlos António Vasconcelos Mota dos Santos	Mota-Engil SGPS, S.A.	517,000	450,000			967,000
Di Xiao	Mota-Engil SGPS, S.A.	456,000	150,000		36,652	642,652
João Pedro dos Santos Dinis Parreira	Mota-Engil Latin America BV.	480,000	400,000			880,000
José Carlos Barroso Pereira Pinto Nogueira	Mota-Engil SGPS, S.A.	420,000	215,000			635,000
Manuel António Fonseca Vasconcelos da Mota	Mota-Engil África GTS, BV.	525,000	420,000			945,000
Non-executive non-independent directors						
António Manuel Queirós Vasconcelos da Mota	Mota-Engil SGPS, S.A.		156,000		411,429 a)	567,429
Gonçalo Nuno Gomes de Andrade Moura Martins	Mota-Engil SGPS, S.A.	255,000			3,890	258,890
Jingchun Wang	Mota-Engil SGPS, S.A.	456,000	150,000		24,000	630,000
Maria Paula Queirós Vasconcelos Mota de Meireles	Mota-Engil SGPS, S.A.	151,815			170,817 b)	322,632
Independent non-executive directors						
Ana Paula Chaves e Sá Ribeiro	Mota-Engil SGPS, S.A.			70,000		70,000
Clare Akamanzi	Mota-Engil SGPS, S.A.			35,000		35,000
Francisco Manuel Seixas da Costa	Mota-Engil SGPS, S.A.			70,000		70,000
Helena Sofia Salgado Cerveira Pinto	Mota-Engil SGPS, S.A.			70,000		70,000
Isabel Maria Pereira Anibal Vaz	Mota-Engil SGPS, S.A.			65,000		65,000
Paulo Sacadura Cabral Portas	Mota-Engil SGPS, S.A.			60,000		60,000
Members of the Statutory Audit Board						
Cristina Maria da Costa Pinto	Mota-Engil SGPS, S.A.	30,000				30,000
Jose Antonio Ferreira de Barros	Mota-Engil SGPS, S.A.	30,000				30,000
Susana Catarina Iglesias Couto Rodrigues Jesus	Mota-Engil SGPS, S.A.	30,000				30,000
Members of the board of the General Meeting						
António Cândido Lopes Natario	Mota-Engil SGPS, S.A.	6,000				6,000
Rui Jorge Teixeira Carvalho Pedroto	Mota-Engil SGPS, S.A.	3,000				3,000
TOTAL		3,359,815	1,941,000	370,000	646,788	6,317,603

a) Statutory pension from April 2023

b) Statutory pension from August 2024

In 2024, a set of significant changes related to the remuneration structure was observed, due to the change in governance and in the respective composition of the governing bodies.

The remuneration structure was therefore subject to a readjustment, always bearing in mind a concern to ensure its alignment with principles of fairness rooted into the liability of participants and with a long-term vision, that encourages the pursuance of the goals established in the Strategic Plan – *Building 26* underway.

The alignment of the remuneration structure with the Remuneration Policy in force at Mota-Engil is also ensured.

B. Annual variation of the performance of the Group and remuneration

The Mota-Engil Group displayed, in the last 5 years, a consistent performance, showcasing growing turnover and EBITDA. As such, it is possible to confirm that in 2024 the Group reached unprecedented levels of turnover and EBITDA.

	(thousands of euros)				
	2020	2021 (restated)	2022 (restated)	2023	2024
Group performance indicators (*)					
Turnover	2,429,134	2,591,776	3,804,258	5,551,897	5,950,913
EBITDA	380,256	411,632	540,704	837,298	954,647
Net profit / (loss)	-19,944	24,101	52,422	113,153	122,690
Average wage bill (**)					
Management and supervisory bodies members	187,572	187,427	206,239	175,493	215,419
Other workers	9,961	10,362	10,935	11,140	11,154

* Turnover corresponds to the caption of the consolidated income statements by natures of "Sales and services rendered"; EBITDA corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: "Sales and services rendered", "Cost of goods sold and materials consumed and changes in production", "Third-party supplies and services", "Wages and salaries", and "Other operating income / (expenses)"; Net profit / (loss) corresponds to the consolidated income statement by natures caption "Consolidated net profit of the year - Attributable to the Group".

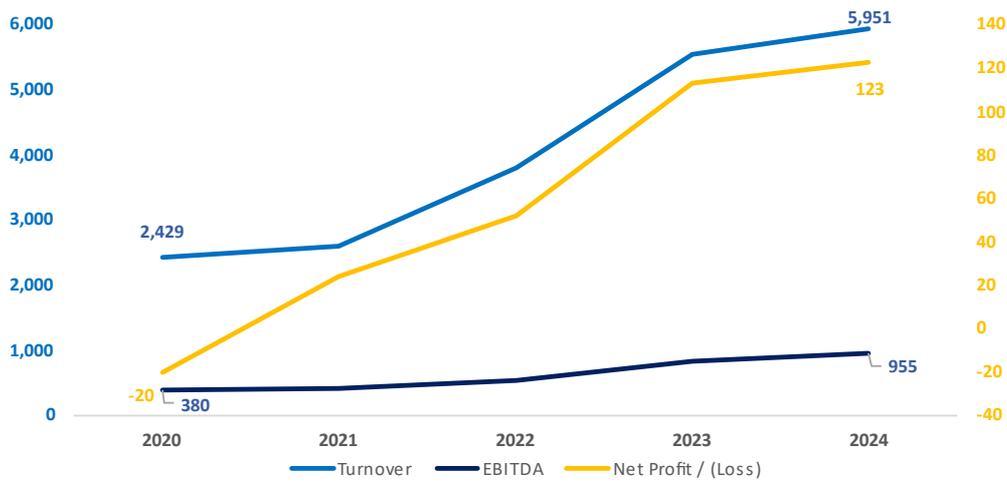
** The concept of wage bill, contrary to the wages and salaries depicted in the Report and Accounts, only incorporates the fixed and permanent components of remuneration (excluding, among others, Social Security contributions, other similar welfare schemes in foreign countries, variable components of remuneration and other benefits, namely insurance schemes for accidents at work, health insurance schemes, insurance schemes for personal accidents, among others). As regards the managing and supervisory bodies, it corresponds to the fixed remuneration earned in the period of the term or as attendance fees.

Where the variation of the number of workers is concerned, 2024 was marked by a reduction of workforce, reaching 51,019 workers at the end of the year. The variation against 2023 was essentially explained by the conclusion of large-scale projects, namely in Mexico, as well as by the transaction (disposal) involving Mota-Engil Central Europe in Poland.

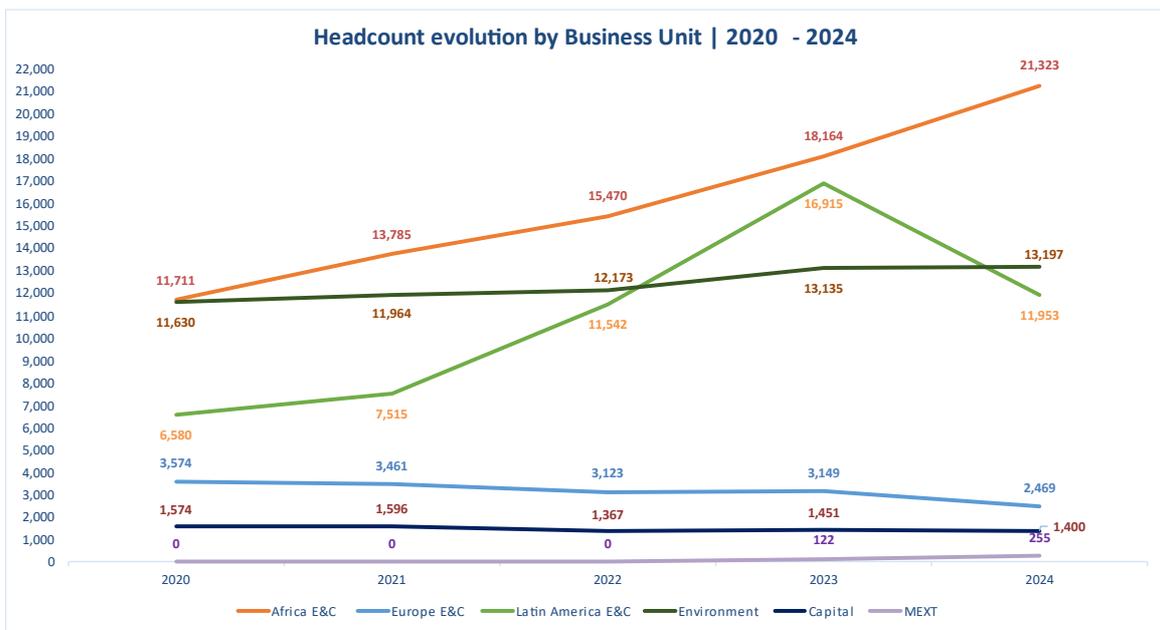
In the comparison between the average remuneration by Business Units, the main differences stem from the heterogeneity of the markets where the Group operates, on an economic, social and labour level.

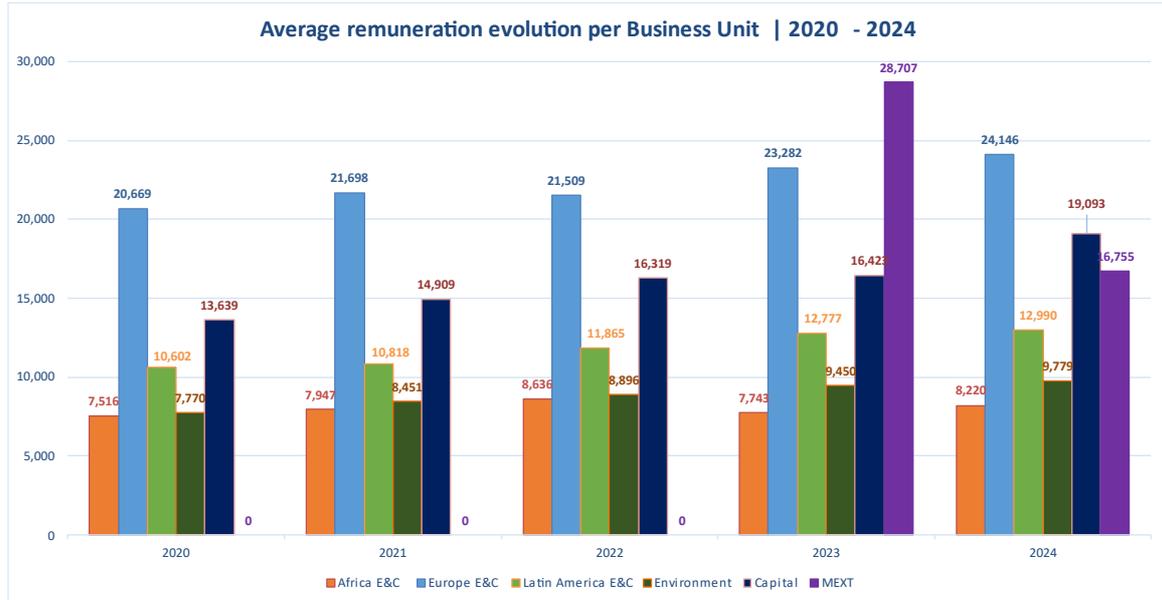
In fact, and in accordance with the Group's existing Remuneration Policy, the remuneration systems adopted seek to ensure, on the one hand, the competitiveness of remuneration regarding the wage conditions of the territory where it operates and, on the other hand, their fairness by comparison with comparable functional levels.

Development of the Group's performance (values in thousand Euro)



Development of Headcount and average remuneration per Business Unit (amounts in million Euro)





The average remuneration presented above is based on the concept of total amount of wages which, contrary to wages and salaries depicted in the Report and Accounts, only comprehends the fixed and permanent components of the workers' remuneration (excluding, namely, Social Security contributions, other similar pension schemes abroad, variable components of remuneration and other benefits, such as insurance schemes for accidents at work, health insurance, personal accident insurance, among others), constituting the aspect adopted for externally and internally comparing the remuneration and its evolution over time.

C. Reimbursement of variable compensation

As stipulated in the Remuneration Policy of the Mota-Engil Group, there is a mechanism in place for reimbursing compensation paid as variable remuneration in case there is an unanticipated restatement of the Group's accounts. This mechanism seeks to safeguard the long-term interests of the stakeholders.

In the period to which this report refers, no such situations were observed, wherefore no mechanism for reimbursement was carried out.

D. Information on the application of the Remuneration Policy and on waivers

Given the recorded levels of performance of the Group, the decision of rewarding some members of the managing bodies who were more directly involved in the performance achieved was taken.

E. Share allotment or share options programmes

The Group has no programme in place for share allotment or share options.

F. Termination of office

Nothing to report in the year ended on 31 December 2024.

G. Assessment and disclosure of the Remuneration Report

This Remuneration Report shall be submitted for the approval of the General Meeting and shall be released on the institutional website of Mota-Engil (www.mota-engil.com) for a period no shorter than 10 years, so it can be available for public consultation, within the framework of the principles of transparency and disclosure of relevant information.

PART FIVE





Statutory Audit Report and Auditors' Report

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Mota-Engil, SGPS, S.A. (the Group), which comprise the consolidated statement of financial position as at 31 December 2024 (which shows total assets of Euros 7,969,027 thousand and total shareholders' equity of Euros 848,637 thousand including a consolidated net profit of the year attributable to the Group of Euros 122,688 thousand), the consolidated income statement by natures, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Mota-Engil, SGPS., S.A. as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	Summary of the Audit Approach
<p data-bbox="423 604 857 636">Construction contracts revenue recognition</p> <p data-bbox="423 653 857 747"><i>Disclosures related to construction contracts revenue presented in notes 1.3 l), 1.3 r), 2, 24 and 34 to the consolidated financial statements.</i></p> <p data-bbox="423 764 857 957">The Group operates part of its activities in the construction industry, which is characterized by the existence of pluriennial contracts. The amount of revenue related to the business unit of Engineering and Construction, which includes construction contracts and industrial engineering services, as of 31 December 2024, is Euros 4,559,221 thousand.</p> <p data-bbox="423 974 857 1209">The Group recognizes revenue according to the guidelines of IFRS 15 – Revenue from contracts with customers. In what regards the construction contracts, revenue and margins related to ongoing contracts are recognized overtime as the performance obligation is fulfilled, in accordance with the percentage of completion method, which corresponds to the proportion of incurred costs to the total estimated contract costs.</p> <p data-bbox="423 1226 857 1556">Determining the percentage of completion of the contracts requires significant estimates and judgements, namely the total contract income, expenditure to incur until completion and the impact of work to be performed differently from the agreed work, delays in execution and existent or future claims. Additional revenue amounts are estimated when established as contractual rights and assessed as highly probable. These estimates are reviewed in each reporting period, based on management’s best knowledge, and material changes in recognized revenue and margins can arise from that review.</p> <p data-bbox="423 1572 857 1667">Due to the magnitude of the amounts and uncertainty and complexity of the judgements involved in the estimates, we consider this issue as a key audit matter.</p>	<p data-bbox="862 653 1312 726">The work performed over pluriennial construction contracts revenue recognition included the following procedures:</p> <ul data-bbox="862 730 1312 1680" style="list-style-type: none"> <li data-bbox="862 730 1312 825">• understanding and evaluating the control activities related to revenue recognition of construction contracts, and testing control effectiveness, when relevant; <li data-bbox="862 829 1312 915">• obtaining construction contracts reports that support revenue recognition of pluriennial construction contracts, and its reconciliation with the accounting records; <li data-bbox="862 919 1312 1035">• confirmation of total estimated income as stated in the reports with contracts agreed with clients and other terms and conditions, and of the total estimated costs with production budgets, for a sample of contracts; <li data-bbox="862 1039 1312 1125">• obtaining and analyzing the incurred costs supporting information, for a sample of transactions, and measurement reports of work performed, for a sample of contracts; <li data-bbox="862 1129 1312 1245">• analysis of management assessment regarding the identification of the existence or not of a significant financial component in the price of contracts and different performance obligations, for a sample of contracts; <li data-bbox="862 1249 1312 1314">• reasonableness tests to the percentage of completion, considering the underlying assumptions; <li data-bbox="862 1318 1312 1404">• test of significant consolidation adjustments on sales and services rendered line item affecting the revenue from construction contracts; <li data-bbox="862 1409 1312 1680">• analytical review procedures of the estimates and judgements of management, concerning the recognized margin, through: (i) analysis of the reliability of historical estimates, considering the final amounts of completed contracts, if possible and comparable; (ii) inquiring of changes in total income and total estimated costs, as well as in incurred costs in comparison with budgeted costs; and (iii) evaluating the sufficiency and strength of the supporting evidence for additional revenue values that result from contractual rights but

Key Audit Matter	Summary of the Audit Approach
	<p>whose amount is not yet approved by the client; and</p> <ul style="list-style-type: none"> analysis of the need to recognize provisions for expected losses in contracts, through inquiry of management or key personnel, as well as through examination of significant contracts and management minutes, external disclosed factors, litigation and disputes with the counterparties or the outcomes of events after the reporting period. <p>We have also revised the disclosures related to construction contracts presented in the consolidated financial statements.</p>
<p>Impairment of concessions intangible assets</p> <p><i>Disclosures related to impairment of concessions intangible assets presented in notes 1.3 e), 1.3 r) and 15 to the consolidated financial statements.</i></p> <p>At 31 December 2024 the Group holds concessions intangible assets allocated to the following cash generating units (CGU), and for which impairment indicators were identified:</p> <ul style="list-style-type: none"> waste treatment and recovery (EGF), in the amount of Euros 365,855 thousand; agricultural and forestry exploitation right in Cabinda (Angola – Mamaland) amounting to Euros 51,260 thousand; and combined cycle power plant under an energy concession contract in Mexico in the amount of Euros 73,149 thousand. <p>As prescribed in the Group's accounting policies, impairment tests were performed in order to estimate the recoverable amount of those assets.</p> <p>The execution of the abovementioned CGU's impairment tests involve significant uncertainties and judgements, namely predictions of future profitability and investment amounts, growth rates and</p>	<p>The analysis of the evaluation of intangible assets impairment losses in the mentioned concessions consisted of:</p> <ul style="list-style-type: none"> evaluate the underlying criteria to identify the cash generating units (CGU); obtain the models made to determine the recoverable amount of the CGU, in order to determine its accordance with the accounting standards; re-execute the model's calculations; critically evaluate, and whenever possible in a corroborative manner, the assumptions used in the models, namely the projection periods used, estimated cash flows, cash flows growth rates in projection period and perpetuity, discount rates, involving internal experts, whenever relevant; ensure that recoverable amounts based in intentions for future use match the assets/CGU present condition, as well as the viability and consistency with all available information known to date; and review the sensitivity analysis to the models most significant assumptions, whenever the value in use obtained is close to the carrying amount, including in the last any eventual consolidation adjustments.

Key Audit Matter	Summary of the Audit Approach
<p>discount rates, as well as analysis of the documentation related to assets future use.</p> <p>Consequently, the analysis of the fair value of these assets was considered a key audit matter due to its complexity and judgement involved in management's estimation of its recoverable amount.</p>	<p>We have also revised the disclosures presented in the consolidated financial statements related to the intangible assets in the mentioned concessions.</p>
<p>Accounts receivable valuation and impairment recognition</p>	
<p><i>Disclosures related to Accounts receivable presented in the notes 1.3 i), 1.3 r), 8 and 23 to the consolidated financial statements.</i></p> <p>At 31 December 2024, the Group presents accounts receivable from Customers and Other Debtors – Others amounting to Euros 1,999,141 thousand (net of cumulative impairment losses of Euros 212,112 thousand, of which Euros 5,136 thousand were recognized, net of reversals, in the consolidated income statement).</p> <p>The Group assesses, in each reporting period, the amount of impairment losses to be recognized under IFRS 9 – Financial instruments. For this purpose, impairment losses are recognized for the estimated non recoverable amount of aged receivables or receivables for which other impairment indicators exist (incurred losses), as well as potential expected impairment losses, using an uncollectibility matrix based on the credit history of the Group's debtors, over the past five years, adjusted for specific debtor issues, as well as for macroeconomic conditions that are estimated for the future.</p> <p>The identification of impaired accounts receivable, determining its recoverable amount, and the modelling of matrices for determination of potential impairment losses by type of customer, industry / sector or country, involve significant management</p>	<p>Work performed over recognition and measurement of accounts receivable impairment included the following procedures:</p> <ul style="list-style-type: none"> • understanding and evaluating control activities related to recognition and measurement of accounts receivable impairment, and tests to the effectiveness of controls, when relevant; • obtaining the calculation of matrices of expected impairment loss rates by country, industry and customer segments at the reporting date, in case of existence of historical losses or credit risk; • discussion with the management of the main assumptions used in determining expected impairment losses, namely segmentation of matrices by different groups of credit risk profile, adjustments made to specific debtors, selection of historical periods and base information, as well as expectations of future macroeconomic conditions; • obtaining ageing accounts receivable reports and reconciling with recognized impairment losses; • testing the significant consolidation adjustments included in accounts receivable and impairment losses line items; • discussing with management, comparing with previous year, the assumptions used to determine accounts receivable incurred impairment losses, namely for significant amounts outstanding for long time periods;

Key Audit Matter	Summary of the Audit Approach
<p>judgement, namely in regards to (i) the debtors ability to settle the debt, probability of default of agreed conditions and collection prospects; and (ii) the segmentation of the portfolio of customers and other debtors in different groups of credit risk profiles and subsequent determination of estimated impairment loss rates. The existence, in the many geographies the Group operates in, of significant accounts receivable from government entities, state or entities considered as public entities, raises an additional level of subjectivity and uncertainty to those judgements.</p> <p>Moreover, and as reported in 1.3 i), the Group estimates the present value of accounts receivable whenever it is expected that payment extends beyond 12 months. In this case, the estimates made by management require judgement, namely concerning the settlement date and the discount rate to use.</p> <p>Estimates of accounts receivable impairment and present value are a key audit matter because they require a high level of judgement by management.</p>	<ul style="list-style-type: none"> • obtain and analyze available supporting information, used by management in the assessment performed; • verify receipts after the closing date, when relevant; and • in the particular case of significant long time past due accounts receivable of government entities, state or entities considered as public entities, external confirmations, formal correspondence documentation with those entities, measurement reports or other evidence supporting the sale/service rendered were attested, in order to assess if the evidence is consistent with the recognized impairment losses. <p>In what regards the calculation of the present value of accounts receivable, the procedures performed were mainly as follows:</p> <ul style="list-style-type: none"> • understanding and evaluation of control activities related to measurement of accounts receivable past due over one year and tests of the controls effectiveness, when relevant; • assessment of the completeness of accounts receivable with settlement conditions beyond normal terms considered by management for recognition at present value; and • testing the calculation of present value measurement impacts and assessing the reasonableness of management's assumptions regarding the expected settlement date and discount rate used. <p>We have also revised disclosures related to the valuation and impairment of accounts receivable presented in the consolidated financial statements.</p>

Key Audit Matter	Summary of the Audit Approach
<p>Provisions and contingencies</p> <p><i>Disclosures related to provisions and contingencies presented in Notes 1.3 o), 1.3 r), 8, 12, 37 and 40 to the consolidated financial statements.</i></p> <p>The Group recognizes provisions for contingencies, namely claims and other liabilities related to construction contracts, including construction guarantees. At 31 December 2024 provisions presented in the consolidated financial statements amount to Euros 187,342 thousand, of which Euros 66,922 thousand were recognized in the 2024 consolidated income statement, net of reversals.</p> <p>Moreover, due to the dimension, structure and geographical dispersion of its operations, the Group is exposed to different tax and legal frameworks, which originate an increased complexity of the procedures of tax and legal nature. Consequently, the Group has a variety of open tax issues and ongoing legal proceedings, for which no liabilities were accounted for and that are contingent liabilities. Contingent liabilities related to tax proceedings in favor of the Portuguese tax and in favor of other countries' tax authorities, both over Euros 500 thousand, individually, amount to approximately Euros 82,400 thousand and Euros 24,500 thousand, respectively. The contingent liabilities related to legal proceedings over Euros 500 thousand, individually, amount to Euros 72,700 thousand.</p> <p>In accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, and presented in note 37, the Group recognizes provisions whenever an unfavorable outcome is expected for the regarded contingency. The assessment of the outcome probability is based on management's judgement about those</p>	<p>Concerning the provisions and contingent liabilities for obligations regarding construction contracts, the procedures we performed included, among others:</p> <ul style="list-style-type: none"> • validation of the listing of recognized provisions for obligations arising from construction contracts, considering our knowledge of the business, management inquiries, minutes of meetings and other documents and events after the closing date; • reconciliation of the previous listing with the accounting records, including any adjustments in the provisions line item resulting from the consolidation exercise; • assessment of the reasonableness of management's assumptions for provisions measurement, namely by comparing previous periods estimates with actual incurred costs; and • analysis of the calculation of provisions and the supporting documentation. <p>Concerning the provisions and contingent liabilities for obligations arising from tax and legal litigation, we have performed, among others, the following procedures:</p> <ul style="list-style-type: none"> • understanding the procedures to assess contingencies and tax and legal litigation made by management; • obtaining and analysis of the listings of tax and legal litigation involving the Group; • obtaining and analysis of the confirmations received from internal and external lawyers, regarding the proceedings of which they are in charge; • analysis of correspondence exchange with tax authorities, namely regarding claims and appeals by the Group; • analysis of the minutes of the Board of Directors and Executive Committee and monitoring of media news that mention the Group or group perimeter companies or related;

Key Audit Matter	Summary of the Audit Approach
<p>matters, as well as in Group's tax and legal advisors' opinion.</p> <p>Considering the level of judgement involved in the assessment of contingent liabilities and estimation of outflows amounts to settle the present obligation, and the high degree of uncertainty of the outcome of the proceedings, we consider this issue as a key audit matter.</p>	<ul style="list-style-type: none"> analysis of tax or legal opinions obtained from external consultants or lawyers that support management's positions regarding potential contingencies or existing litigations, promoting meetings directly with those whenever necessary to debate the most significant judgments; inquiry to management and to key personnel of tax and legal departments, with the support of our specialists, regarding the most significant estimates and judgements, aiming, whenever possible, to corroborate the assumptions in the classification and measurement of the amounts of provisions recognized and contingent liabilities disclosed; and scanning of expenses incurred after the reporting date, in order to identify non-circularized lawyers or external consultants for which confirmation requests were not sent and/or possible new tax proceedings or litigation. <p>We have also revised the disclosures related to provisions and contingencies presented in the consolidated financial statements.</p>

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- the preparation of the consolidated Management report, the Report on corporate governance, the consolidated non-financial information and the remunerations report, in accordance with the applicable law and regulations;
- the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of appropriate accounting policies and criteria; and

- e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

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 an auditor's 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 judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material 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;
- b) 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;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting 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 a 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 consolidated 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;
- e) 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;

- f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;
- g) communicate with those charged with governance, including the supervisory board, 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;
- h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and
- i) confirm to the supervisory board that we comply with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the consolidated Management report is consistent with the consolidated financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters, and verifying that the consolidated non-financial statement and the remunerations report were presented.

Report on other legal and regulatory requirements

Consolidated Management report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the consolidated Management report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the consolidated Management report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the consolidated non-financial statement included in the consolidated Management's report.

Report on corporate governance

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the Report on corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

European Single Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format; and
- b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Consolidated non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its consolidated Management report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Group prepared a remunerations report that includes the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of Mota-Engil, SGPS., S.A. in the Shareholders' General Meeting of 24 May 2017 for the remaining period from 2015 to 2018, being in charge till the present moment. Our last appointment was in the Shareholders' General Meeting of 27 April 2023 for the period from 2023 to 2025.

- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.
- c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of 25 March 2025.
- d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Group in conducting our audit.

25 March 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

[Original in Portuguese signed by]

Catarina Isabel Vieira Pereira ROC, no. 1566
Registered with the Portuguese Securities Market Commission under no. 20161176



REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

(Translation of a report originally issued in Portuguese)

To the Shareholders of Mota-Engil, SGPS, S.A.

In compliance with the legal and statutory requirements, the Statutory Audit Board of Mota-Engil, SGPS, S.A. (“Company”) presents the report of its activities during the year 2024, as well as, its opinion regarding the file under the ESEF format (European Single Electronic Format) that contains the documents associated with the consolidated financial report, which include the Management Report and the Consolidated Financial Statements related to that year prepared by the Company’s Board of Directors.

The Statutory Audit Board met regularly and accompanied the progress of the Company, particularly through contacts with the Board of Directors and its members and with the main persons responsible for the Group’s services, who have provided all the information and justifications requested.

The Statutory Audit Board also accompanied the activity of the Statutory Auditor / Auditor gathering elements that were useful in the performance of its supervisory responsibilities. It also supervised the activity of the Statutory Auditor / Auditor, including its independence, in compliance with the subparagraph d), paragraph 2, of article 420 of the Portuguese Commercial Companies Code, and its exemption, and verifying the adequacy and approving the provision of non-audit services.

We accompanied the process of preparing and disclosing consolidated financial and sustainability information, as well as the consolidated statutory Audit. As far as we are aware, the statutory audit has positively contributed to the integrity of the process of preparing and disclosing financial and sustainability information.

In addition, the Statutory Audit Board analysed the aforesaid documents associated with the consolidated financial report, included in the above referred file, and the Consolidated Legal Certification of Accounts / Statutory Audit Report, as well as the Independent Limited Assurance Report on the consolidated sustainability report issued by the Statutory Auditor / Auditor.

The Statutory Auditors’ firm forwarded to this Board the Additional Report to the Statutory Audit Board with the results of the audit of the financial statements, relating to the financial year ended on 31 December 2024, in compliance with the provisions of article 11 of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of 16 April 2014, which was analysed by the Statutory Audit Board.



Pursuant to the terms of Art. 29 G (1)(c) of the Securities Market Code, the members of the Statutory Audit Board hereby declare that, to the best of its knowledge, the information contained in the Consolidated Report and Accounts for 2024 was prepared in accordance with the applicable accounting principles and that they give a true and fair view of the assets and liabilities, the financial position and the results of Mota-Engil, SGPS, S.A. and the companies included in its consolidation perimeter, and that the Management Report faithfully describes the progress of the business, the financial and non-financial (sustainability) performance and the consolidated position of Mota-Engil, SGPS, S.A., and the companies included in its consolidation perimeter, including a description of the main risks and uncertainties that they face.

Furthermore, we inform that, the Report on Corporate Governance produced complies with the provisions of article 29 H of the Securities Code.

Consequently, the Statutory Audit Board is of the opinion that the aforementioned documents associated with the consolidated financial report presented by the Board of Directors should be approved.

Porto, 25th ~~October~~ March 2025

José António Ferreira de Barros

Susana Catarina Iglésias Couto Rodrigues de Jesus

Cristina Maria da Costa Pinto



Independent Limited Assurance Report on the Consolidated Sustainability Statement

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors of
Mota-Engil, SGPS, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Mota-Engil, SGPS, S.A. ("Mota-Engil" or "Group"), included in the "Sustainability Statement" of the Consolidated Management Report (the "Consolidated Sustainability Statement"), as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement, with reference to 31 December 2024, is not prepared, in all material respects, in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note "Description of the processes to identify and assess material impacts, risks and opportunities"; and
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "European taxonomy" within the "Environmental information" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the section "Auditor's responsibilities".

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

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Sede: Palácio Robinson, Rua Sá da Bandeira, 1 - 2º, 1099-010 Lisboa, Portugal

Quality and Independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the ethics code of the Institute of Statutory Auditors.

Responsibilities of the Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement, in accordance with ESRS (the "Process") and for disclosing this Process in note "Description of the processes to identify and assess material impacts, risks and opportunities" of the Consolidated Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to funding, or the cost of capital over the short, medium, or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for:

- preparing the Consolidated Sustainability Statement in compliance with the ESRS;
- preparing the disclosures included in the subsection "European taxonomy" within the "Environmental information" section of the Consolidated Sustainability Statement in accordance with the Taxonomy Regulation;
- designing, implementing and maintaining the internal controls that the Board of Directors determines to be necessary, to enable the preparation of a Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate methods to prepare the Consolidated Sustainability Statement, as well as for making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions to be undertaken by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Consolidated Sustainability Statement, regarding the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;
- considering whether the information disclosed addresses the disclosure requirements of the applicable ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note "Description of the processes to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures directed to disclosures in the Consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Description of the processes to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement, by obtaining an understanding of the Group's control environment, processes and information system that are relevant for the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- performed substantive procedures, on a sample basis, on selected disclosures in the Consolidated Sustainability Statement;
- obtained evidence about the methods, assumptions and data used for developing estimates and material forward-looking information; and
- obtained an understanding of the process followed by the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other matters

The comparative information included in the Consolidated Sustainability Statement of the Group as at 31 December 2023 was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

25 March 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

[Original in Portuguese signed by]

Catarina Isabel Vieira Pereira, ROC no. 20161176
Registered with the Portuguese Securities Market Commission under no. 1566