MOTA-ENGIL

Driven by *Purpose*, Built with *History*



INTEGRATED REPORT 2025

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MOTA-ENGIL

Chapter 1

CONSOLIDATED MANAGEMENT REPORT

MOTA-ENGIL



Legacy as our solid *foundation*

Decades of knowledge and achievement guide how we build, decide and create impact.

Message from the *Chairman*

OF THE BOARD OF DIRECTORS



CARLOS MOTA SANTOS

CHAIRMAN OF THE BOARD
OF DIRECTORS AND CEO

The year 2025 proved to be a challenging but very positive one, as evidenced by record production figures, upholding the Mota-Engil Group's long-standing tradition of engineering excellence.

Dear Shareholders,

The year 2025 was marked by the ongoing conflict in Ukraine, instability in the Middle East (which has worsened in 2026) and growing tensions between different economic blocs, resulting in a global situation that had a direct impact on energy markets, supply chains and, consequently, financial markets.

Against this challenging macroeconomic backdrop, we have seen price pressures persist across various regions, which prompted major central banks to maintain conservative monetary policies for much of the year, resulting in moderate global economic growth.

For the Mota-Engil Group, with a growing international presence and logistics chains that are integrated and interdependent at a global level, the impact of the current situation has inevitably raised new challenges, which differ from region to region but are underpinned by a common strategy for global platforms that promote a greater purpose: to plan for the generation of long-term added value, with the necessary adjustments made through close and proactive management.

It was with this vision that, in 2025, we demonstrated once more that we are a Group united in our strategic decisions and consistent in our actions, by fully achieving the objectives we had set ourselves, reaching unprecedented levels of EBITDA in 2025, at €979 million and a margin of 18%, as well as in net profitability, achieving net profit of €133 million, the highest ever.

We have achieved our current objectives while simultaneously preparing for the future, and we have always worked closely with our people, providing training, new career opportunities and support where needed, so that every employee feels included and motivated within an open environment that fosters development and innovation.

By bringing a remarkable cycle to fruition in 2025, we turned our ambitions into tangible achievements that have enabled the Group to double in size in just a few years and achieve unprecedented levels of profitability. All this is only possible through an unparalleled ability to rise to new challenges that is embedded in our corporate culture.

With our sights always set on the future, we announced a year ago that we would lay the foundations for a new cycle, and we have recently done so through a New Strategic Plan, setting out ambitious targets for 2030.

In the new cycle of the FOCUS 2030 Plan, which begins in 2026, we will have three clear priorities: growth, diversification and financial discipline. These will build on our recent progress, with principles that will guide our actions to ensure prudent capital allocation and sustainable value creation.

We shall thus enter a new phase with confidence, backed by a business portfolio that has been strengthened in the areas we have identified as most profitable for the Group, underpinned by a robust governance model and prepared to face an environment that will continue to demand focus, agility and adaptability, supported by a record-breaking and high-quality backlog worth more than €16 billion, which will underpin the start of a cycle that should propel us towards €9 billion in turnover by 2030.

To this end, we would like to extend our sincere thanks to all our customers, suppliers and partners, who make each new stage of our development possible, as well as to each of our shareholders, who have genuinely trusted in the Group's ability to create long-term value and who have supported this journey, which motivates us to do more and better.

I would like to conclude with something of profound institutional significance, and pay tribute to Engineer António Mota, who passed away at the end of the year, but who, I am sure, left a little of himself in everyone who had the privilege of knowing him.

A charismatic leader and Chairman of the Group for over 27 years, he was the driving force behind the Mota-Engil we know today, and will always be an inspiration.

A truly exceptional businessman, a model humanist in terms of his values and his vision of social solidarity, whose legacy lives on in the Manuel António da Mota Foundation, which he established with his sisters, and a shining example to us all, both within the Mota family and the Mota-Engil Group to which he dedicated his entire life – an extraordinary legacy that we shall carry forward.

Carlos Mota Santos
Chairman and CEO of Mota-Engil Group

2025
Key Events

01
January
New contract with DP World
for the construction of a port in the DRC

02
May
Annual General Meeting of Shareholders
with changes to the composition of the Board of Directors

03
May
New contract in Brazil
with Petrobras in the Oil & Gas segment

04
June
Entry into the Republic of Armenia
with a Contract Mining project

05
July
Award of the 1st section
of the High-Speed Rail project in Portugal

06
August
New railway projects in Querétaro (Mexico)
and Work Stream II of Bugesera International Airport (Rwanda)

07
August
Best-ever position in the ENR Ranking:
2nd in Latin America, 6th in Africa (1st non-Chinese on the continent) and 11th in Europe

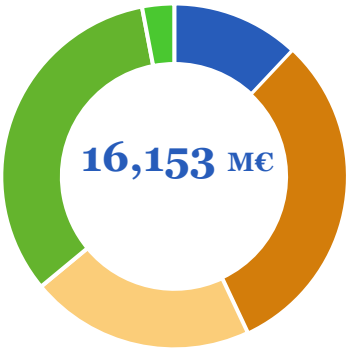
08
September
Mota-Engil wins the concession auction
for the Santos-Guarujá Tunnel in Brazil, to execute the largest immersed tunnel in South America

09
October
New railway contracts in Mexico
(2nd section of Querétaro), reinforcing leadership as the largest European railway constructor worldwide

2025

In numbers

16,153 M€
BACKLOG



12%
EUROPE – E&C

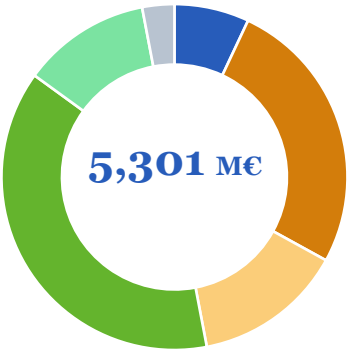
31%
AFRICA – E&C

21%
AFRICA – IE

33%
LATIN AMERICA – E&C

3%
ENVIRONMENT + CAPITAL + MEXT

5,301 M€
TURNOVER



7%
EUROPA – E&C *

26%
AFRICA – E&C

14%
AFRICA – EI

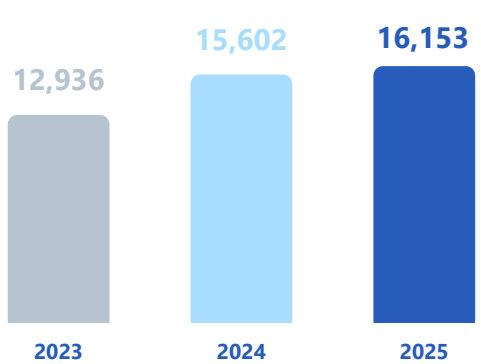
38%
LATIN AMERICA – E&C

12%
ENVIRONMENT

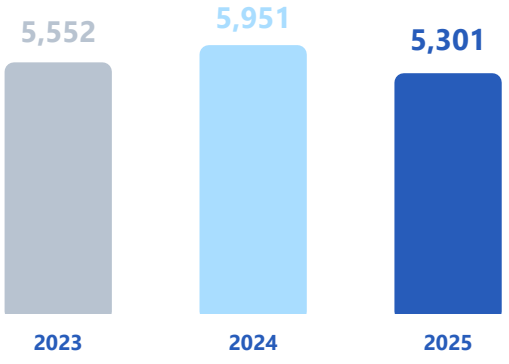
3%
CAPITAL + MEXT

(*) Includes others, eliminations and intragroup

EVOLUTION OF BACKLOG
Group (million euro)



EVOLUTION OF TURNOVER
Group (million euro)



Highlights 2025

In 2025, the Mota-Engil Group set a new record for its backlog, while also achieving unprecedented levels of EBITDA and net profit.

16.2 Bn€

Backlog of 16,2 billion euro, an increase of 4% compared to 2024

5.3 Bn€

Turnover of 5,301 million euro, a decrease of 11% compared to 2024

979 M€

EBITDA of 979 million euro, an increase of 4% compared to 2024, with a margin of 18%

133 M€

Consolidated net profit for the financial year attributable to the Group of 133 million euro, an increase of 9% compared with 2024, with a net margin of 2.5%

1,941 M€

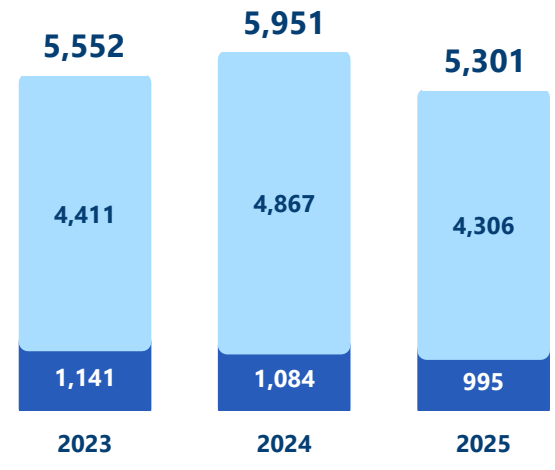
Net debt of 1,941 million euro, with a net debt/EBITDA ratio of 1.98x

396 M€

Investment of 396 million euro, a 22% reduction compared to 2024

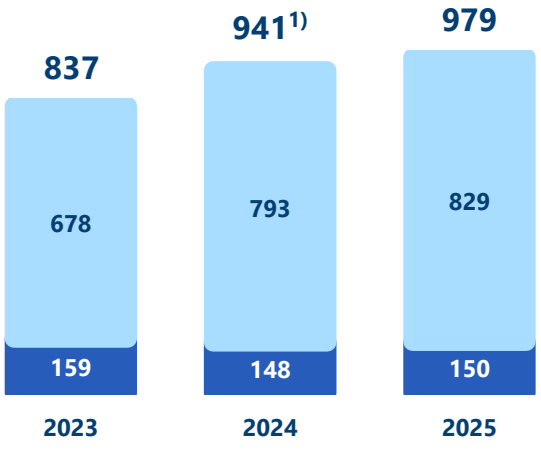
TURNOVER

(MILLION EURO)



EBITDA

(MILLION EURO)



Europe activity (*) External activity (**)

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

(**) Includes the regions of Africa and Latin America

1) Restated due to change in accounting policy for government grants (mainly related to EGF)

Performance Against *ESG Objetives*

SDG	ESG GOALS	REPORT		GOALS	
		2024	2025	2026	2030
8 10	Local Talent in Management Roles	69%	70%	75%	
8	Reduction in Accident with Lost Time (vs 2020 E&C BU and vs 2021 ME Group)	1.7 BU E&C (-70%) 7.1 ME Group (-41%)	1.5 BU E&C (-73%) 6.4 ME Group (-47%)	2.8 BU E&C (-50%) 6.1 ME Group (-50%)	
13	Reduction of GHG emissions (scope 1 and 2) vs 2024	4.08 $MtCO_2e$	3.98 $MtCO_2e$ (-2%)		3.10 $MtCO_2e$ (-24%)
13	Reduction of GHG emissions (scope 3) vs 2024	4.64 $MtCO_2e$	3.34 $MtCO_2e$ (-28%)		4.60 $MtCO_2e$ (-1%)
12	Global certification (ISO 9001, 14001 and 45001) based on turnover	97%	99.9%	100%	
5	Women in Management Roles	22%	24%	30%	
9	Cumulative Investment in Innovation 22-26 vs 2020	10 M€	17 M€	25 M€	
12	Waste Recovery	91%	94%		80%
17	Entities measuring their CSR impact based on SDG	5%	16%	10%	

Notes: The percentage changes refer to the comparison of the value for the year with the base year.
Updated climate target. Please refer to the relevant chapter for further information, including long-term targets.

Income Statement

THOUSAND EURO

	2025	% T	Δ	2024[1)] (Restated)	% T
Turnover (T)	**5,301,427**		**(10.9%)**	**5,950,913**	
EBITDA (*)	978,533	18.5%	4.0%	941,064	15.8%
Amortisations and depreciations, impairment losses and provisions	(322,718)	(6.1%)	(9.1%)	(355,125)	(6.0%)
EBIT (**)	655,815	12.4%	11.9%	585,939	9.8%
Financial results (***)	(282,578)	(5.3%)	1.9%	(277,430)	(4.7%)
Gains/(losses) in associates and joint ventures	(16,476)	(0.3%)	(319.6%)	7,502	0.1%
Gains/(losses) on the acquisition and disposal of subsidiaries, joint ventures and associates	12,765	0.2%	(84.1%)	80,128	1.3%
Gains/(losses) on net monetary position	11,324	0.2%	(24.5%)	15,005	0.3%
Income before tax	380,849	7.2%	(7.4%)	411,144	6.9%
Consolidated net profit for the financial year	248,213	4.7%	(9.2%)	273,280	4.6%
Attributable:					
to non-controlling interests	115,091	2.2%	(23.6%)	150,592	2.5%
to the Group	**133,121**	**2.5%**	**8.5%**	**122,688**	**2.1%**

(*) 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)"

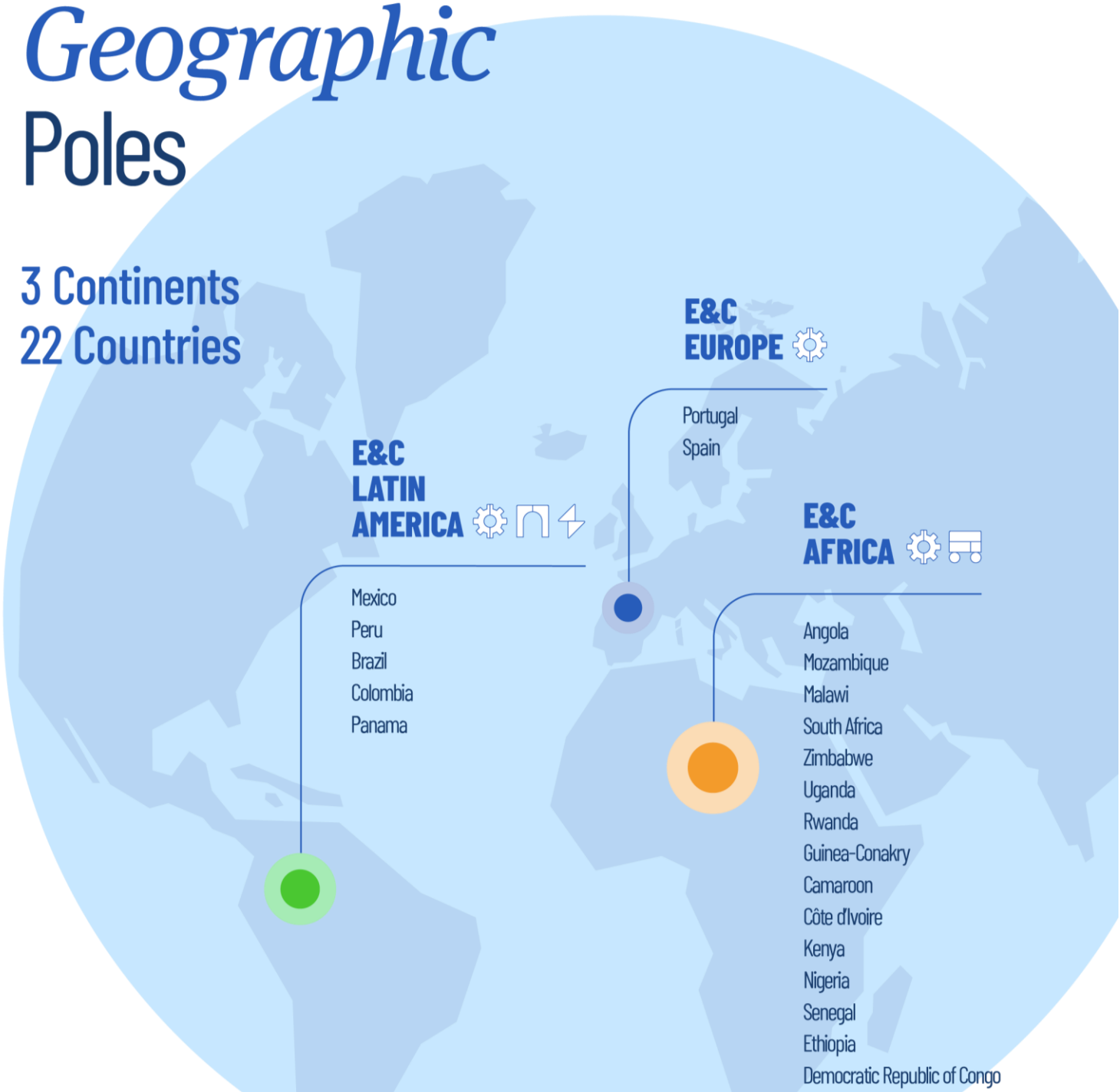
(**) EBIT corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: "Amortizations and depreciations", "Impairment losses" and "Provisions"

(***)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"

1) Restated due to change in accounting policy for government grants (mainly related to EGF)

Geographic Poles

3 Continents
22 Countries



Mota-Engil Recognitions

TOP 100 IN THE WORLD
#52 Global Powers of Construction 2024
Deloitte.

TOP 15 IN EUROPE
#11 in the Top Global Contractors
THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 10 IN AFRICA
#6 in the region (Leading non-Chinese company in Africa)
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

AERI, 4th IBERIAN EQUITY AWARDS
#Award in the category "Most Improved ESG Program" in Portugal, Mota-Engil SGPS

Great Place To Work. Certified AUG 2025-AUG 2026 PT

Great Place To Work. Certified AUG 2025-AUG 2026 PERU

Great Place To Work. Certified AUG 2025-AUG 2026 NIGERIA

1.2 THE STRENGTH OF A GROUP/ MOTA-ENGIL GROUP



People at our *core*

People empower progress.
We proudly are part of a global group, operating across multiple geographies, contributing to social and economic development.

1.2.1 The Mota-Engil world

The result of the merger between Mota &Companhia, founded in 1946, and the Portuguese construction company Engil, Mota-Engil is a Group that has been built and grown based on 79 years of experience, consolidated over several generations. It was established by the Mota Family, which remains its largest shareholder through Mota Gestão e Participações SGPS, SA and has a long-standing commitment to the company. In 2021, EPOCH, Capital Investments, BV, wholly owned by China Communications Construction Group, a Chinese group and one of the world's largest construction companies, joined the shareholder structure with a 32.41 per cent stake, contributing to strengthening the Group's capacity in the areas of procurement, finance and commerce. Mota-Engil stands out for its commitment, its people and its skills, highlighting its purpose 'Our Legacy inspires and commits us to building a better world', which culminates in its capacity for action on the path 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 efficient, innovative and competitive on a global scale.

A leader in Portugal and with a solid position in the ranking of the 15 largest European construction groups[1], Mota-Engil operates in seven business segments, mostly with synergies between them, and is active in 22 countries across three geographical areas – Europe, Africa and Latin America. This 79-year history is due to its commitment to and respect for local culture and communities in each market, as well as its rigour, quality and execution capabilities.

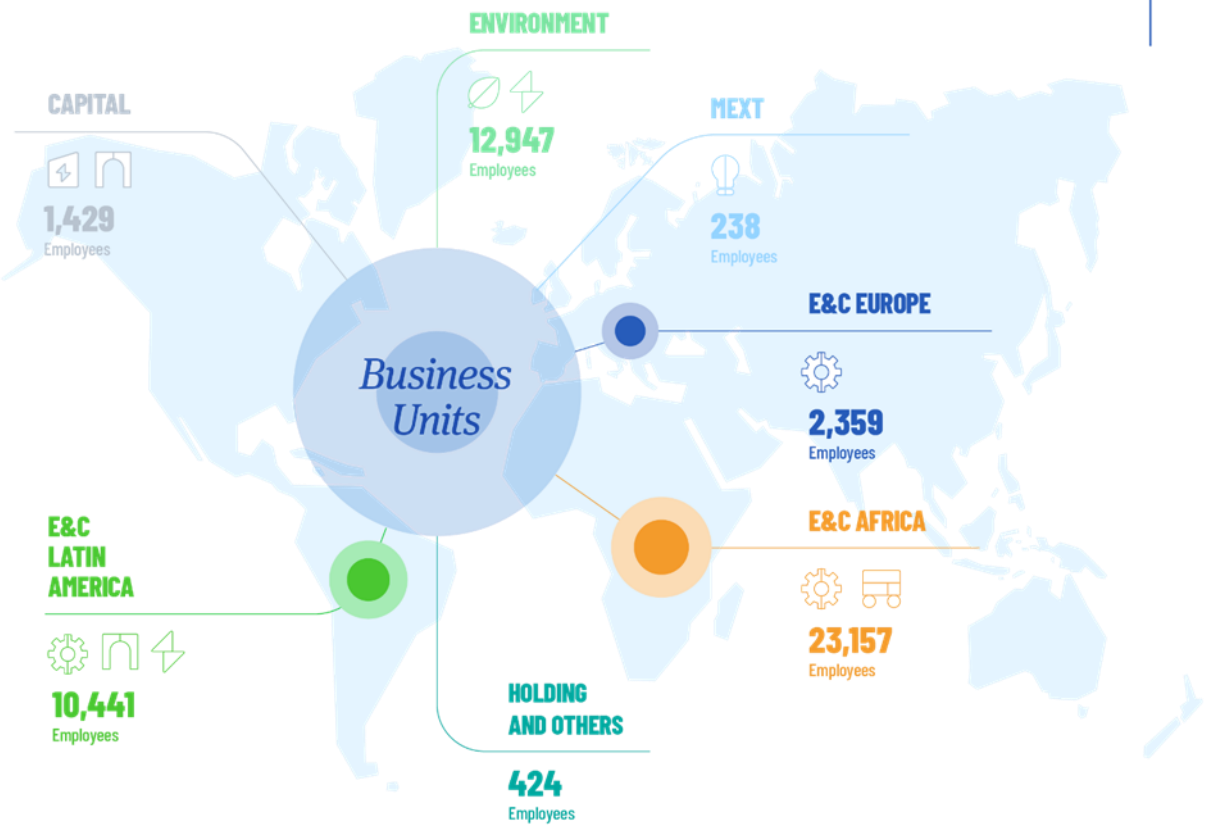
Also noteworthy is the Manuel António da Mota Foundation (FMAM), set up by the Mota-Engil Group and the Mota Family, as an important instrument of the social responsibility policy.

The purpose of the Mota-Engil Group stems from an awareness that it is up to all of us, today and in the future, on a daily basis, to respond appropriately 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 definition of the Statement of Purpose was the result of an in-depth study of the Group's identity and 'raison d'être', as well as its contribution to society. Between April and June 2023, questionnaires, interviews and workshops were conducted, involving employees from various locations and levels within the organisation, as well as external stakeholders. In addition to the surveys sent to various stakeholders, including all Group employees, interviews were conducted with strategic stakeholders. Furthermore, a group of employees was created to represent each of the Business Units, geographical areas, positions within the companies (from top management to operations), age groups and length of service in the Group, with the aim of analysing the information collected from different perspectives and defining the Group's purpose. The final result was discussed and validated by the Executive Committee

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

The Mota-Engil World



16.2 B€ — **ORDER BOOK** (record value)

979 M€ — **EBITDA** (4% growth compared to 2024)

50,995 — **EMPLOYEES** (World Total)

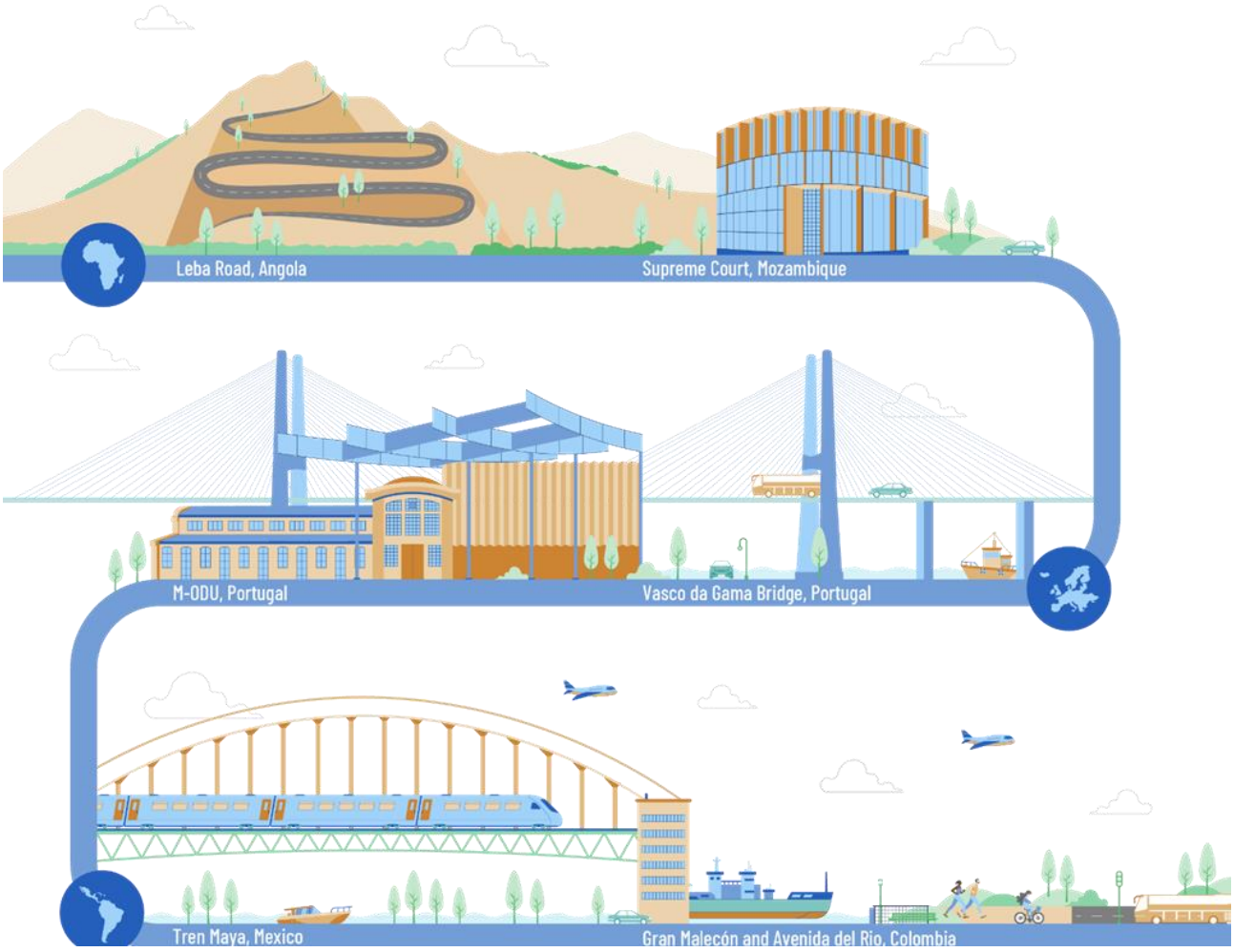
5,301 M€ — **TURNOVER** (Total Group)

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 related to the design, construction, management and operation of infrastructure. The Group has long-standing and recognised experience in several countries with a variety of 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. In addition, Mota-Engil has been strengthening its presence in the areas of Environment and Energy, aware of the need to contribute to the Group's sustainability and to a sustainable planet. In fact, in addition to urban waste collection and management, the Group operates in renewable energy production and waste-to-energy and is increasingly investing in the energy and carbon efficiency sectors, contributing to the much-needed energy transition.



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 various infrastructures and 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.

INFRASTRCUTURE CONCESSIONS

Through Lineas and its subsidiaries, Mota-Engil operates a network of approximately 2,500 kilometres of roads and motorways, including the two bridges in the city of Lisbon.
Mota-Engil has a track record of over 5,000 kilometres of concessions (green field projects) involving a total investment of over €12 billion, and is backed by specialised know-how that has been acquired since 1994 in Portugal and expanded to international markets, mainly in Latin America.

INDUSTRIAL ENGINEERING SERVICES

Industrial Engineering Services are currently one of Mota-Engil's main growth drivers, capitalising on the Group's presence and track record since 1998. Specifically, they benefit from the ability to operate in multiple markets and with capacity for resource mobilisation, as well as Mota-Engil's positioning in the E&C segment in Africa. Industrial Engineering Services contracts are based on reliable, long-term partnerships, providing greater visibility of the profitability of their operations. Contracts are usually established with some of the most renowned multinational investors and are also based on a 'follow the client' strategy.

ENVIRONMENT

The Mota-Engil Group began operating in the environmental sector in 1995, in Portugal, through Suma, in the urban waste management and collection segment, to which it added expertise with EGF – a leading company in waste treatment and recovery, with cutting-edge European technology in waste treatment and recovery, as well as in energy production, through the capture of biogas in landfills and the energy recovery plant.
Internationally, Mota-Engil has expanded its activity in this sector to markets such as Angola (Vista Waste), Mozambique (Eco Life), Cape Verde (Agir), Brazil (Suma Brasil), Oman (Eco Vision), and Ivory Coast (Eco Eburnie and Clean Eburnie), with the aim of continuing to expand its activity and thus contributing to a better world that is prepared for new generations.

MOTA-ENGIL CAPITAL

Mota-Engil Capital is a Business Unit whose objective is to leverage value creation for the Group through investment diversification, 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, Mota-Engil Capital's portfolio focuses on:

Concession Management, as well as their operation and maintenance (through Mota-Engil Concessões and Lineas), continuing a 25-year history in concession management;

- Innovative business areas associated with Mobility (through REMO), Tourism, as well as Service Provision (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 creating value in the landscaping industry.

ENERGY

The Mota-Engil Group entered the Mexican energy sector in 2016. The Group operates the country's largest private hydroelectric power generator, with an installed capacity in renewable energy assets exceeding 278 MW. The Group also operates in the electricity trading segment (as the third-largest private trader in the country), with a well-established position and trading more than 2 TWh per year, and managing several strategic contracts nationwide, including the supply of public lighting for Mexico City.
Another highlight at EGF is the recovery of waste, with energy production through the capture of biogas in landfills, incineration at the energy recovery plant and organic recovery. This business area is currently developing a pipeline of renewable energy projects, including hydro, photovoltaic, biomethane and energy storage. Of particular note is the commitment to the study and future development of waste-to-energy projects, whose main objective is the production of biomethane using waste, mainly from EGF.

MOTA-ENGIL MEXT

With the aim of strengthening investment in innovation and accelerating global transformation, Mota-Engil Mext was established, which is responsible for a group of subsidiaries operating in different areas, such as:

- Real estate, through Emerge;
- Agroforestry production, through natural-based solutions and the trading of carbon credits (Mamaland);
- Mining.

Mota-Engil Mext also has a Transformation Committee within its structure, which aims to be a driving force for efficiency and innovation within the Group, operating across all 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 and again in 2025. 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 16 editions in Portugal, with the 16th edition taking place in 2025 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, a partnership with Mota-Engil 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 2025:

84[2] Institutions supported

911,654.04 €[3] Amount invested

120,000 € MAM Prize Amount

2 Expenses related to the MAM Award ceremony (+4) and institutional representation (+4) are included in the final tally.

3 This amount corresponds to the total in the FMAM Activity Statement, attached to the Annual Report and Financial Statements, 1,151,301.35, minus the amounts associated with Communications and Public Relations (6,519.00) and the Foundation's Premises (233,128.31), totaling 911,654.04.

1.2.2 Mota-Engil Group Strategy

The Mota-Engil Group seeks to respond to current and future needs, acting on market opportunities and threats, optimising the capital used and making its businesses more competitive, efficient and responsible. The Strategic Plan "Building 2026 for a Sustainable Future" stands out and is reported in this Single Report as in previous ones. Nonetheless, the Group has begun to develop the plan for the next strategic cycle, with the aim of publishing it in the first quarter of 2026.

In March 2026, the Group presented its new Strategic Plan, "Focus 2030. Legacy. Forward.", to the market, which redefines the strategic objectives for that timeframe; of particular note is the increased emphasis on sustainable development as a cross-cutting priority across all the Group's business areas.

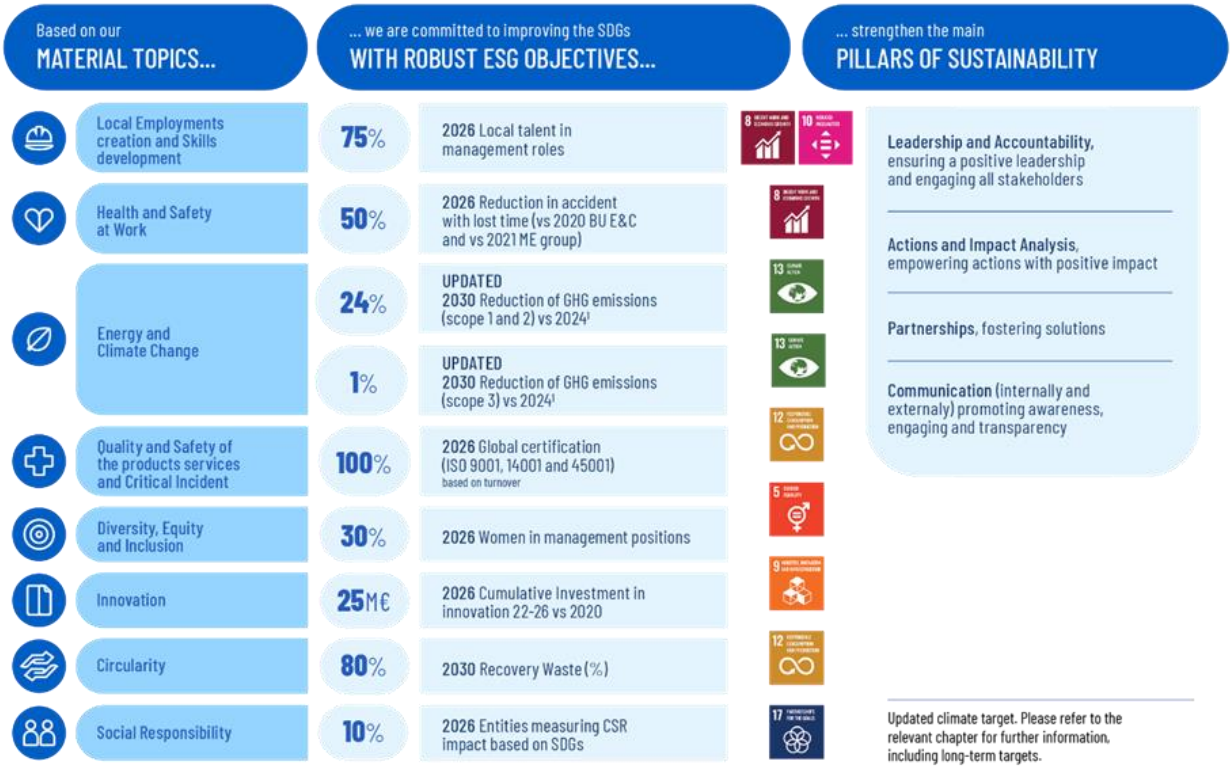
Since the implementation of the "Building 2026 for a Sustainable Future" Strategic Plan, the issue of sustainable development has been a global concern and challenge and, as such, the Group is aware of the fundamental role that companies play in realising an agenda for sustainability. Based on its purpose, 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".

The subject of Sustainable Development today represents a global concern and a challenge and as such the Group is aware of the fundamental role of business in making the sustainability agenda a reality. Taking the slogan "Our legacy inspires and commits us to building a better world", the aim specifically is to become "A global company focused on delivering value to all stakeholders in a sustainable way".

Sustainability and innovation comprise one of the five pillars for action within the scope of the "Building 2026 for a Sustainable Future" by means of which the Group assumes its commitment to United Nations Agenda 2030 and contributes towards Sustainable Development Goals (SDGs). Eight strategic goals were established in line with seven of the 17 SDG – 5, 8, 9, 10, 12, 13, and 17 – while also setting out contributions to several of the other SDG.

In the "Sustainability Statement" chapter, more detailed information is provided on the impact, risks and opportunities identified by the Group together with the relationship with the Mota-Engil business model and strategy.

Strategic Plan



Sustainability Roadmap



The creation of partnerships is essential in the journey towards sustainability. Since 2004, the Group has had a partnership with the Business Council for Sustainable Development (BCSD) Portugal, a member association of the World Business Council for Sustainable Development (WBCSD) Global Network. In 2022 the partnership with GRACE was strengthened by extending membership to several Group and Holding companies, joining the Manuel António da Mota Foundation, which was already a member of this association. In 2023, the Group joined ASM - Alliance for the Promotion of Mental Health in the Workplace. In addition, Mota-Engil is a founding member of Business Roundtable Portugal, with active participation, for example, the Group's CEO took part in this association's conference in June 2025, under the motto "Ctrl+Alt+Portugal - Restart for Growth".

In addition to these partnerships at Group level, Mota-Engil participates in associations, working groups and other initiatives related to sustainability, through its companies or business units. At a national level, EGF's participation in the NECP 2030 - National Energy and Climate Plan 2030 and PERSU - Strategic Plan for Municipal Waste is noteworthy. The latter plan shapes the activity of the waste management area and is also reflected in the investments to be made to achieve the targets set out therein. With a focus on sustainable energy solutions, EGF or Mota-Engil Ambiente e Energia, is involved in a technical committee focused on biomethane, hydrogen, other gases of renewable origin and their mixtures, in the Working Group to implement the Biomethane Action Plan 2024-2040 (BAP) and with the EBA - European Biogas Association, among others. In general, the various initiatives contribute to limiting global warming.

Mota-Engil Group Contributions Towards The SDG In Line With Strategic Goals

						
Promotion of Gender equality and Non-discrimination. Combatting of bullying and discrimination Actions to facilitate a life/work balance Campaigns to promote females. Promotion of the engineering profession	Support for rewarding and well-paid employment by protecting labour rights and promotion of health and safety at work. The generation of employment and the creation of added value in the various countries where we operate through our operations and relations with local suppliers. Promotion of diversification, technical modernisation and innovations. Promotion of balanced economic growth accompanied by environmental protection and encouragement of the effective use of resources in the processes of consumption and production.	Development of quality infrastructure facilities that are sustainable and verified. Modernisation of the construction industry with a view to greater efficiency in the use of resources and the adoption of technologies and processes with reduced environmental impact. Development of IDI projects, participation in industry-wide and sectoral initiatives and associations and support for academic projects and collaboration with universities in the Group´s various business areas.	Ensure equality of opportunities and reduce inequalities in results by eliminating discriminatory practices while guaranteeing access to management positions for local talent. Commitment to local training for potential management positions and new recruits to the Company. Support from the FMAM for corporate citizenship projects and donations to associations that promote social inclusion, equality of opportunities and the reduction of inequality. Social and family support from the FMAM to Group personnel.	Promoting sustainable management and the efficient use of natural resources in both Group operations and in the business areas of the Group. Reducing the environmental and human health impact of waste. Development of campaigns to promote awareness on the part of local communities. Promotion of sustainability in the value chain.	Design and construction of more efficient buildings at the project stage. Promoting electrical mobility. Optimisation of processes, routes and consumption of materials. Investment in renewable energies. Incorporation of environmental requirements into purchasing policies. Campaigns of preservation and restoration of the natural environment.	Promotion of partnerships with those entities that are vital to the achievement of the goals established and within the scope of the activities of the FMAM.

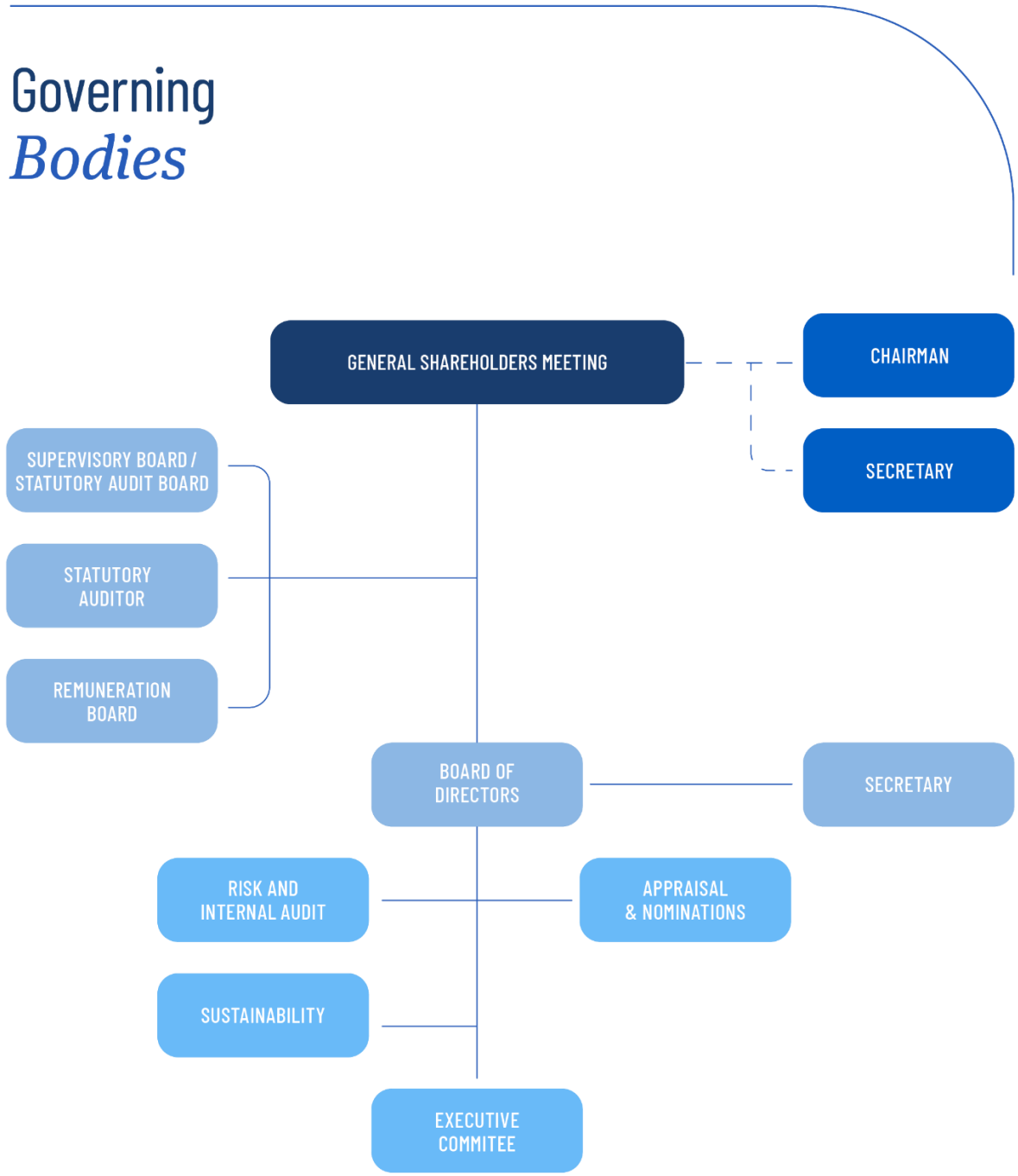
Contributions From Mota-Engil Group Towards Other SDG

1 ERRADICAR A POBREZA	3 SAÚDE DE QUALIDADE	4 EDUCAÇÃO DE QUALIDADE	7 ENERGIAS RENOVÁVEIS E ACESSÍVEIS	11 CIDADES E COMUNIDADES SUSTENTÁVEIS	15 PROTEGER A VIDA TERRESTRE	16 PAZ, JUSTIÇA E INSTITUIÇÕES EFICAZES
Carrying out activities in support of local communities. Support from FMAM for institutions in the field of social support networks	Health and safety at work campaigns and activities (including mental health). Development of campaigns to promote awareness of health and safety in the local community (including road safety). Support from the FMAM for corporate citizenship projects and donations to local associations promoting health. Support given by the FMAM to Group personnel for the purchase of medication.	Development of training activities for personnel. 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). Support from the FMAM for programmes promoting education, training and qualifications for Young people and adults, in particular among less well-off groups. Social and family support for Group personnel by the awarding of study grants from the FMAM.	The processing of waste for the production of energy (hydroelectric plants and Waste-to-Energy). Promotion of energy efficiency in buildings. Increasing use of solar power.	Reduction in the environmental impact associated with waste by means of the waste division and the development of awareness campaigns. Contribution to increasing inclusive and sustainable urban development. Support for local communities by means of projects for the construction and refurbishment of run-down urban buildings and spaces. Support from FMAM for corporate citizenship projects and donations to local associations with a view to promoting the upgrading of housing and the protection and safeguarding of the cultural heritage.	Environmental plans that incorporate measures to compensate and restore bio-diversity. New Areas of Business with solutions based on the natural environment.	Governance model supported by ethics and conduct guidelines for integrity and transparency and accountability. Measures for the prevention of corruption, bribery, money laundering and the financing of terrorism in the value chain. Promoting human rights in the value chain. Promotion of forms of active involvement for Stakeholders.

1.2.3 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.



Corporate Bodies

BOARD OF DIRECTORS

Chairman
Carlos António Vasconcelos Mota dos Santos

Deputy-Chairmen
Manuel António da Fonseca Vasconcelos da Mota
Gonçalo Nuno Gomes de Andrade Moura Martins
Wang Jingchun

Members
José Carlos Barroso Pereira Pinto Nogueira
Maria Paula Queirós Vasconcelos Mota de Meireles
Ping Ping

Di Xiao
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
Li Guangming

SUPERVISORY BOARD / STATUTORY AUDIT BOARD

Chairman
José António Ferreira de Barros

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

Alternate member
Carlos Manuel Pomar dos Santos Neves de Matos

EXECUTIVE COMMITTEE

Chairman
Carlos António Vasconcelos Mota dos Santos (CEO)

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

Members
José Carlos Barroso Pereira Pinto Nogueira (CFO+CIO)
Di Xiao

BOARD OF THE GENERAL MEETING

Chairman
António Cândido Lopes Natário

Secretary
Rui Jorge Teixeira de Carvalho Pedroto

COMPANY SECRETARY

President
Ivone Santos Martins

Alternate
Patrícia Santos

STATUTORY AUDITOR AND EXTERNAL AUDITOR

PricewaterhouseCoopers & Associados, SROC

Represented by:
Catarina Isabel Vieira Pereira

BUSINESS UNITS (Sub-Holding)

E&C Europe
Horácio Sá

E&C Africa
Aníbal Leite

E&C Latin America
Manuel Mota

Capital
José Pedro Freitas

MEXT
Sílvia Mota

Environment
Hugo Pereira

Martifer
Arnaldo Figueiredo

Information on the constitution and characterisation of Mota-Engil's Board of Directors is highlighted (see following pages).

Characterisation of the Board of Directors

Members

4 Executive members

11 Non-executive members

Independence

66.7% Non-independent

33.3% Independent

Gender

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

33.3% Women

66.7% Men

Average length of stay

7 years overall average value, simple average with extremes from 0 to 25

3 up to 1 year

6 between 2 and 5 years

3 between 6 and 10 years

3 over 10 years

Nationality

60% Portuguese

33% Chinese

7% Rwandan

Average age

54 years old

Age range

39 to 77 years

Characterisation of the Statutory Audit Board

Members

3 Members

Independence

100% Independent

Gender

66.7% Women

33.3% Men

Length of stay

6 years overall value

Nationality

100% Portuguesa

Average age

58 years old

Age range

39 to 82 years

More detailed information can be found in the Report on Corporate Governance Practices. Additional information is also highlighted in the Sustainability Statement, under Governance (Cap 1.4.4.1).

NAME	CARLOS ANTÓNIO VASCONCELOS MOTA DOS SANTOS	GONÇALO NUNO GOMES DE ANDRADE MOURA MARTINS	WANG JINGCHUN	MANUEL ANTÓNIO DA FONSECA VASCONCELOS DA MOTA	JOSÉ CARLOS BARROSO PEREIRA PINTO NOGUEIRA	MARIA PAULA QUEIRÓS VASCONCELOS MOTA DE MEIRELES	PING PING
OFFICE	Chairman, 3 years in office and 13 years on the body	Deputy-Chairman, 15 years in office and 17 years on the body	Deputy-Chairman 4 years in office and body	Deputy-Chairman 1 year in office and 9 years on the body	Member 2 years in office and on the body	Member 25 years in office and on the body	Member 4 years in office and on the body
TYPE	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	Non-executive and non-independent
BIOGRAPHICAL DATA	Portuguese 47 years old Male	Portuguese 60 years old Male	Chinese 62 years old Male	Portuguese 39 years old Male	Portuguese 43 years old Male	Portuguese 67 years old Female	Chinese 45 years old Female
ACADEMIC QUALIFICATIONS	Degree in Civil Engineering from the Faculty of Engineering of the University of Porto MBA from the Faculty of Engineering of the University of Porto	Law degree from the Faculty of Law of the University of Lisbon Post-graduate degree in Management from the Instituto Superior de Gestão	Bachelor's degree in Engineering (motorway and urban road construction) from Chang'an University	Master's Degree in Civil Engineering from the University College of London	Degree in Economics from the Faculty of Economics and Management of Universidade Católica Portuguesa	Degree in Civil Engineering from the Faculty of Engineering of the University of Porto	Bachelor of Laws from the Chinese University of Political Science and Law Master of Laws from the Chinese University of Political Science and Law
AREAS OF RESPONSIBILITY	Legal matters, Institutional Relations and Communication, Marketing and Internal Communications, Investor relations, Compliance, Sustainability and Human Resources Strategy			Commercial and Business Development, Safety, health, environment and quality, Strategic planning and M&A and Security & Intelligence	Structured Finance, Treasury, Insurance, Business Control, Corporate Risk, Corporate Tax and IT & Digital Transition		

NAME	DI XIAO	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	LI GUANGMING
OFFICE	Member, 4 years in office and in the organisation	Member, 7 years in office and body	Member 4 years in office and on the body	Member 2 years in office and on the body	Member 7 years in office and on the body	Member 1 year in office and on the body	Member 1 year in office and on body	Member, less than 1 year in office and on the body
TYPE	Executive and non-independent	Non-executive and independent	Non-executive and independent	Non-executive and independent	Non-executive and independent Acts as independent lead director	Non-executive and non-independent	Non-Executive and independent	Non-executive and non-independent
BIOGRAPHICAL DATA	Chinese 49 years old Male	Portuguese 77 years old Male	Portuguese 60 years old Female	Portuguese 63 years old Male	Portuguese 55 years old Female	Chinese 53 years old Male	Rwandan 46 years old Female	Chinese 51 years old Male
ACADEMIC QUALIFICATIONS	Bachelor's degree in International Accounting from Shanghai International Studies University Master's degree in Accounting from the University of Economics and International Business	Degree in Social and Political Sciences from the University of Lisbon	Degree in Chemical Engineering (process and industry branch) from Instituto Superior Técnico MBA with specialisation in Management from Universidade Nova de Lisboa	Law degree from Universidade Católica Portuguesa	Degree in Business Administration and Management from Universidade Católica Portuguesa MBA from the Portuguese Catholic University Master's in Commercial Operations Management from Universidade Católica Portuguesa PhD in Business Studies from Warwick Business School	Graduate of Changsha University of Science & Technology with a specialisation in Economics and Finance	Doctorate in Law - Honours from Concordia University Master of Public Administration (MPA) from Harvard University LLM (International Trade and Investment) with distinction from the University of Pretoria, South Africa LLB (Hons) at Makerere University, Uganda	Masters in Transport Engineering from Hohai University Accounting/Engineering degree from the Department of Finance and Economics at Changsha Jiaotong College
AREAS OF RESPONSIBILITY	Administrative and technical shared services							

1.2.4 Tax information

Mota-Engil has a Fiscal Risk Management Policy which sets out a series of principles and procedures intended to permit the Group to identify, evaluate and manage the risks inherent to its operations (current and non-current). These principles and procedures apply to all companies that form the Group and are observed by the various levels of management – holding company, regions and markets/countries - which, in line with the general principles of the Group's organisation, should interact with each other in order to ensure the timely identification of tax risks and their efficient management.

The document also lays down a series of situations that, due to their nature, complexity, or size, could generate material fiscal risks to the Group where the Corporate Taxation Committee should be involved in the decision-making process.

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 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 the fulfilment of fiscal legislation and tax obligations in the various markets in which it operates. Any decision taken complies with the tax laws and regulations applicable.

The leading principle of tax risk management rests in the prevention of unnecessary disputes with the various fiscal authorities: (i) ensuring that the decisions taken are based on robust and well substantiated technical positions; (ii) appropriately documenting the facts underlying the decisions taken; and (iii) implementing compliance procedures that ensure that the result of such decisions is correctly reflected in the tax declarations and calculations.

In a context in which the interpretation of the facts or the tax legislation is frequently associated with a degree of subjectivity (being therefore susceptible to the generation of disputes), avoiding any dispute with the tax authorities may be too burdensome and not be in line with the goal of maximising the value created for the Group. In this regard, the Group may, under certain circumstances, decide to risk disputes, provided that such disputes are likely to be resolved in its favour. These situations are assessed and managed according to the principles established in the Tax Risk Management Policy.

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

Assessment of the tax risk in the decision-making process

Recognising that the needs and goals of the business constitute a priority for the Group, whenever there are alternative forms of achieving the same results for the business, the alternative which proves to be the most efficient from a fiscal perspective must be the one followed. This way, the heads of business involve the local, regional and/or corporative tax teams in the process of decision-planning and taking so that those teams may work in coordination with the business functions, supplying clear and timely information on the tax consequences of the options considered and (where applicable) recommending solutions that guarantee alignment between the goals of the business and efficiency from a tax perspective. The tax teams must be able to operate in an atmosphere of uncertainty with the capacity to assume the controlled risk in line with the principles of risk management laid down in this document.

The priority of the business needs and goals may not, however, preclude the fulfilment of the law and tax obligations. In case of uncertainty regarding the interpretation of the tax legislation, a clear assessment of the expected tax consequences will be made, and such consequences must mandatorily be considered in the decision-making process.

Besides taking part in the decision-making processes in which its intervention is requested by the heads of business or local or regional tax teams, the Corporate Taxation Board is consulted when there are operations/decisions that, due to their nature or complexity, are likely to cause material tax consequences for the Group.

Risk management in the fulfilment of tax obligations

Tax compliance

Each Group company is responsible for complying with the various existing tax obligations in the markets in which it operates. These obligations include the ascertainment of the various taxes according to the applicable tax laws and regulations, the respective payment, the submission of declarations within the time limits established by law and other ancillary obligations of an administrative nature. The ascertainment and payment of taxes and the submission of tax declarations are always carried out based on the tax legislation in force as at the date of fulfilment of each obligation.

In line with the principles established, each company is also responsible for appropriately recording the technical positions and the facts at the basis of transactions and decisions taken with regard to tax declarations. This responsibility encompasses the preparation of the documentation concerning transfer prices in those markets where it is required. This documentation is prepared as soon as the transactions are carried out or the decisions are taken and held on file during the period required by the local legislation for the keeping of tax records.

Technical positions that affect more than one jurisdiction are reconciled and agreed upon between the intervening parties and the Corporate Taxation Board before they are included in any tax declaration.

Considering that the tax legislation is constantly subject to changes, the personnel at each company with tax responsibilities keep themselves up to date regarding the relevant developments in the country in which 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 and is rooted in the timely provision of clear information.

The management of tax inspections and tax litigation lawsuits (such as administrative complaints or judicial lawsuits) is the responsibility of the local companies. The Companies notify the Corporate Taxation Board whenever a new inspection is initiated, and that notification must include the identification of the company subject to inspection, the scope and the period covered by the inspection action.

The decisions to accept or to lodge an administrative or judicial appeal for corrections of tax payable as a result of any inspection action are based on a cost-benefit analysis, considering the following aspects:

- Merit of the technical arguments supporting each matter subject to correction;
- Quality of the documentation drawn up to support the facts behind 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 address situations identified as being likely to have material tax consequences for the Group, the Corporate Taxation Board will be involved in the decision-making process.

Reporting of tax information

The accounts and financial statements reported by each company encompass all movements and balances concerning taxes, ascertained based on information updated as at the date of its preparation. This is crucial to enable the Group to report consolidated financial information that is accurate and complete.

Apart from the financial reporting, each Company also reports to the Corporate Taxation Board any potential tax contingencies observed in the respective reporting period. Said initiative forms part of the transversal risk monitoring process applied by the Group.

Sharing of good practice and tax information

The local Companies and regional and corporate taxation teams share knowledge, experience and good practices in all matters that might contribute to improving the identification, assessment, and management of tax risks.

This sharing allows for increasing the efficiency and quality of the defining of technical positions regarding the processing of certain income or expenses, the identification of relevant matters in the context of tax inspection actions and the management of such inspections.

Any change to the tax laws or regulations in each country that might have a material impact on the operation of the local companies is communicated by the heads of the respective companies to the Corporate Taxation Board so that the latter takes part in the assessment of the impact and the determination of potential actions that might have to be carried out as a response to the changes identified.

1.2.5 Risk Management

The Mota-Engil Group is exposed to various risks in the different regions and markets where it operates, which are intrinsic to the different activities it carries out. In this way, the context of risk and the uncertainty about its effects can jeopardise the Group's business model, as well as its ability to execute the defined strategy.

The risk management process is an integral part of the Group's internal control system and consists of developing management policies and procedures with the aim of ensuring the creation of value, the safeguarding of assets, the protection of employees, compliance with laws and regulations and a control environment that ensures compliance with the Group's ethical values, business goals and strategic objectives, as well as the reliability of the information reported.

In this way, risk management in the Mota-Engil Group is based on an integrated and transversal process, which is intended to be evolutionary in the permanent identification and control of exposure to the different types of risks inherent to its activity, considering the diversity of businesses and geographies in which the Group is present, selecting and implementing treatment plans for the main risks.

This chapter presents the structures responsible for analysing and monitoring the risk management process, its principles, stages and components and, finally, the main risks to which the Group is exposed in the course of its business.

Governance and Organisation

The global risk management of the Mota-Engil Group is the responsibility of the Executive Committee of Mota-Engil SGPS and the management and supervisory bodies of the companies that make it up. Within the Executive Committee, an executive director is responsible for corporate risk.

In addition, there is also a specialised committee, the Risk and Internal Audit Committee, normally made up of 1 (one) independent director, the Chairman, and 2 (two) members who cannot be executive directors, thus ensuring due independence. This Committee, which reports directly to the Chairman of the Board of Directors, has the following main responsibilities:

i) Monitor the Group's business, ensuring an integrated and permanent analysis of the risks associated with them;
ii) Propose and monitor the implementation of specific measures and procedures related to the control and reduction of risks in the Group's business, with a view to improving the management of the internal control system and the risk management system;
iii) Verifying the implementation of adjustments to the internal control and risk management system proposed by the Supervisory Board;
iv) Issue an opinion on the Group's risk matrix whenever it is updated or when there are substantial changes in the risks of the external environment and/or operational risks;
v) Evaluating the risk management strategies defined at corporate level and the implementation of corporate risk management policies in the Business Units;
vi) Monitoring the assessment of risks associated with selected projects;
vii) Approve the annual internal audit plan in accordance with the materiality, relevance and timeliness of the risks identified;
viii) Issue reports with recommendations, if applicable, following each internal audit carried out by the Internal Audit function;
ix) Monitor the implementation of the recommendations contained in the Internal Audit reports or opinions, according to information regularly received on their state of implementation;
x) Monitor external audits and comment on audit reports;
xi) Monitoring inspections by regulatory and other authorities;
xii) Promoting 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) Monitoring 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, consisting of 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.

Corporate functions and global platforms are part of the second line of defence. Their role is to establish specific control standards on internal risks, monitoring and guiding people's behaviour and decisions within the established standards and rules designed to prevent risks, and on external risks that may arise from the context outside the Organisation and which are beyond their influence or control and may have an impact on the Group's strategic objectives or business goals.

In addition, the Corporate Risk function, which is also part of the second line of defence, is responsible for defining the Risk Management Policy and guaranteeing its proper functioning, ensuring that the Group is aware of its main risks, supporting the analysis of the risk appetite and respective definition of limits, and guaranteeing the correct implementation of a cascading risk management process in the Organisation, through the defined structure, to promote good execution, accountability and culture.

Likewise, the main mission of the corporate Compliance function is to guarantee the universal application and compliance of the established compliance practices and rules throughout the Group, 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 its management due to their closer proximity to these risks and, therefore, being continuously confronted with risk assessment, accountability, and the definition of mitigation actions. 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 the permanent strengthening of the internal control system, the integration of the process and the respective alignment at the level of the three lines of defence, meetings are also held periodically between the corporate areas of Internal Audit, Risk and Compliance, with the aim of reflecting on the Group's level of risk exposure, as well as assessing compliance with existing and current regulations.

It should also be noted that risk management in the Mota-Engil Group is an integrating element of all organisational processes and decisions and not an isolated activity. Risk management and control are monitored by the Board of Directors, the heads of the Business Units, the global shared and technical services platforms and the Group's corporate functions.

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 general principles 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) Use a comprehensive risk management process and a common language;
iii) Integrate risk management and discussion into the general culture of the Organisation;
iv) Provide clarity on risk levels and risk appetite in a way that facilitates business decisions;
v) Establish reporting mechanisms that allow for a transparent flow of communication, bringing emerging risks to those responsible for corporate processes in a timely manner, critical risks to top management and strategic risk issues to the Executive Committee of the Mota-Engil Group;
vi) Establish an accountability structure across the three lines of defence; and
vii) Continuously improve the Group's risk management and overall resilience.

Stages of the risk management process

The risk management process in the Mota-Engil Group applies to the various components that make up the risk management structure and which were developed to achieve specific objectives, as well as to adapt to the external and internal context in which they are applied.

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

i) Risk assessment: Identification, analysis and evaluation of risk;
ii) Risk treatment: Selection and implementation of plans to deal with the risk;
iii) Monitoring and review: Ensuring and improving the quality and effectiveness of the design, implementation and results of the processes; and
iv) Recording and reporting: Documentation and communication of the process and results.

Processes that make up the risk management structure

The Group's transversal risk management structure, coordinated by the Corporate Risk function, is made up of four components:

i) Transversal risk matrix

The Transversal Risk Matrix and respective reporting consist 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 or when there are substantial changes to external environment risks and/or operational risks.

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

The Executive Committee has therefore defined the following key stages for the development and maintenance of the Transversal Risk Matrix:

a) Identification of the main risks that could have an impact on the operational and strategic objectives defined by the Group;
b) Establishment of indicators (KPIs and KRIs) and relationships with these risks;
c) Defining risk appetite levels for each KPI / KRI and setting limits for risk-taking by the Organisation; and
d) Establishing strategies and plans for handling and monitoring the results.

This process is also characterised by the following macro activities:

a) Collecting data on the defined KPIs / KRIs;
b) Assessment of the risk levels identified in the KPI / KRI;
c) Estimating the impact and associated probability;
d) Selection and implementation of risk treatment plans; and
e) Submission of quarterly reports to the Risk and Internal Audit Committee and the Executive Committee.

Lastly, 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 to monitor the mitigation measures implemented.

ii) Enterprise Risk Register (ERR)

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 the definition and implementation of treatment plans, 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 and assesses the events that could be a source of risk and opportunities, 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.

Methodologically, the ERR includes an inventory of 109 risk and opportunity events for engineering and construction companies (117 risk and opportunity events for environmental companies), covering the following categories:

- Strategy and management;
- Commercial and budget;
- Planning;
- Engineering and technical support;
- Client management and Key Accounts;
- Purchasing and logistics;
- Equipment;
- Human resources;
- Safety, health, environment and quality;
- Finance and taxation;
- IT and digital transition;
- Sustainability;
- Legal;
- Compliance; and
- Communication.

On the other hand, each risk and/or opportunity event is assessed in terms of its likelihood of occurrence and its impact, taking into account a scale of 1 to 5, presented below, taking into account the following impact dimensions:

- Strategy;
- Economic and financial;
- Environmental;
- Health and safety
- Reputational; and
- Regulatory and legal.

		RISK HEAT MAP				
Probability	**5**	5	10	15	20	25
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	**2**	**3**	**4**	**5** *impact*

For risk and opportunity events classified with a score of more than 12, it is mandatory to define a treatment plan.

In addition, throughout the year, the Corporate Risk area follows up and monitors the implementation of the treatment plans defined, as well as their effectiveness.

Finally, in conjunction with the companies, actions are also carried out to review the classifications assigned to risk and opportunity events, as well as the respective treatment plans, in order to challenge them and standardise them within the Group.

iii) Project Risk Management Framework (PRMF)

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

Methodologically, the PRMF includes an inventory of 94 risk and opportunity events for the execution phase and 35 events for the tender phase, covering the following categories:

- Technical;
- Economic and financial;
- Contractual;
- Compliance;
- Procurement; and
- Operational.

On the other hand, each risk and/or opportunity event is assessed every four months as to its likelihood of occurrence and its impact, taking into account a scale of 1 to 5, shown below, taking into account the following impact dimensions:

- Economic and Financial;
- Planning (Time Schedule); and
- Strategy.

As with the ERR, whenever the score attributed to risk and opportunity events is higher than 12, a treatment plan must be defined.

In addition, throughout the year, the Corporate Risk area follows up and monitors the implementation of the treatment plans defined, as well as their effectiveness.

Finally, together with the project managers, actions are also carried out to review the classifications assigned to risk and opportunity events, as well as the respective treatment plans, in order to challenge them and standardise them within the Group.

In this way, the risk analysis carried out during the tender and execution phases makes it possible to aggregate and harmonise 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.

In addition to the PRMF, each contract/project across all Mota-Engil Group operations prepares a risk analysis (ROR) focused on safety, health, environmental, and quality risks for every operational activity carried out under the aforementioned contracts/projects. This ensures the management of all operational risks that impact both the safety and health of various stakeholders—such as employees, subcontractors, visitors, and communities—and the planet (environment).

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.

This survey essentially focuses on topics related to economic risks, technological risks, geopolitical risks, environmental risks, social risks and human resources risks.

As at 31 December 2025 and for the year ending on that date, 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 war conflicts in Ukraine and Palestine have become a major geopolitical challenge and a cause for great concern as they represent one of the main uncertainties for the global economy, insofar as these conflicts, which are regionally based, have had and may continue to have repercussions on a global scale, such as political instability, disruptions in the supply chain, new fluctuations in the prices of food, fuel, fertilisers and other commodities.

The war in Ukraine continues with no immediate diplomatic solution in sight, with ongoing Russian air strikes, attempts at peace talks brokered by the US, European and international diplomatic pressure, the supply of military equipment to Ukraine and the adoption of new economic sanctions packages by the European Union to increase economic and political pressure on Russia. In addition, the war in Ukraine has reinforced European defence policy, accelerating initiatives such as Readiness 2030, with the aim of strengthening military capacity and reducing dependence on the US in particular.

With regard to the conflict in Palestine, in 2025 there were several moments of violence that culminated in a serious humanitarian crisis. However, in October of this year, a ceasefire was established, which significantly reduced the violence of this confrontation. However, the international effort towards a lasting peace agreement continues to face several challenges, including resistance to a two-state solution.

In this way, the tensions and disruptions caused by these two conflicts, their prolongation and potential escalation, have affected and may continue to affect trade and production policies and the imposition of duties and taxes around the world, negatively impacting the normal functioning of supply chains and generating a setback in the process of globalisation, with the increase in protectionism by various countries in international trade.

Conjunctural risks

Country risk, measured in different dimensions for each of the markets where the Mota-Engil Group is present, is associated with specific changes or disturbances of a political, economic or financial nature, which could jeopardise the fulfilment of the strategic objectives defined by the Group.

With a diversified geographical exposure and deep maturity in the most representative markets, the Group has nevertheless endeavoured, over the last few years, to promote its expansion in countries that are part of the regions in which it operates, placing on the Executive Committee and the Board of Directors the final responsibility for granting the necessary validation to each and every investment project in new markets. This, even if complemented by technical and economic-financial analysis, is an organisational premise that promotes an effective internal control system, mitigates risks and promotes strategic alignment at all levels of the Group.

Thus, in terms of politics, economics and finance, in the regions where the Group operates throughout 2025, the following facts stand out:

The year 2025 saw moderate and decelerating economic growth because of a combination of factors, such as uncertainty about future economic policies, increased protectionism, the bringing forward of some exports/imports in 2024 in order to avoid future tariffs or restrictions, as well as the postponement of some investment.

2025 was also marked by significant cuts in international development aid and the adoption of new immigration restrictions in some of the advanced economies, particularly in the United States of America.

On the global scene, 2025 saw slightly lower commodity prices, the result, in particular, of existing oil surpluses and weak global growth, which eased inflationary pressures.

On the other hand, monetary policies in 2025 showed different trajectories between countries, reflecting the pace of the economic slowdown and changes in the inflation rate, with the advanced economies adopting a more cautious policy. According to the IMF, global inflation should fall to 4.2 per cent in 2025 and 3.7 per cent in 2026.

On the trade front, although some agreements and temporary adjustments have reduced trade tariffs, trade barriers continue to worsen, affecting global trade and increasing uncertainty about future economic activity.

Following on from the above, global growth, according to the IMF, should rise to 3.2 per cent in 2025 and 3.1 per cent in 2026, compared to the 3.3 per cent achieved in 2024, with part of the projected slowdown, as mentioned above, being justified by uncertainties and increased protectionism, although the tariff shock is estimated to be less impactful than previously projected. However, the worsening of the current tariffs applied by the United States of America to countries where the Mota-Engil Group operates (such as Mexico, Angola, Nigeria or Portugal) could reduce the export capacity of these countries, with a negative impact on their gross domestic product, tax revenues, budget deficits and levels of public investment, which could have a negative impact on the Group's attraction of new contracts in the future. On the other hand, the potential application/increase of tariffs by other countries, in response to the tariffs applied by the United States of America, could lead to an increase in inflation, which could consequently have a negative impact on the Group's business.

As far as the emerging economies are concerned, they have outperformed the advanced economies, despite pressure from trade and monetary policies, with the IMF forecasting growth for the advanced economies of 1.6 per cent in 2025 and 2026, compared to the 1.8 per cent achieved in 2024, and for the emerging economies growth of 4.2 per cent in 2025 and 4.0 per cent in 2026, compared to the 4.3 per cent achieved in 2024.

In the eurozone, the IMF forecasts 1.2 per cent for 2025 and 1.1 per cent for 2026, below the global average, reflecting lower consumer confidence and uncertainty in this region. For Portugal, the IMF estimates growth of 1.9 per cent for 2025 and 2.1 per cent for 2026, the result of a moderate recovery in consumption, tourism and investment, despite the structural challenges facing the country.

Regarding sub-Saharan Africa, the IMF predicts growth of 4.1 per cent for 2025 and 4.4 per cent for 2026, with the countries in that geographical area benefiting from investment in infrastructure and natural resources, despite the challenges they face in terms of debt and volatility in commodity prices.

Specifically, Angola is expected to grow by 2.1 per cent in 2025 and 2026, Mozambique by 2.5 per cent in 2025 and 3.5 per cent in 2026, Nigeria by 3.9 per cent in 2025 and 4.2 per cent in 2026, South Africa to grow by 1.1 per cent in 2025 and 1.2 per cent in 2026, Senegal to grow by 6.0 per cent in 2025 and 3.0 per cent in 2026 and Guinea to grow by 7.2 per cent in 2025 and 10.5 per cent in 2026.

Finally, regarding Latin America, the IMF predicts global growth of 2.4 per cent in 2025 and 2.3 per cent in 2026, growth that is sustained by various factors such as the increase in the price of agricultural and mineral commodities, the strengthening of domestic consumption and the recovery of investment.

Specifically, Brazil is expected to grow by 2.4 per cent in 2025 and 1.9 per cent in 2026, Mexico by 1.0 per cent in 2025 and 1.5 per cent in 2026 and Peru by 2.9 per cent in 2025 and 2.7 per cent in 2026.

Risks specific to the sectors and markets in which the Mota-Engil Group operates

Mota-Engil, as a holding company (SGPS), directly and indirectly carries out management activities on its subsidiaries, with operations in diversified business areas, including engineering and construction, the provision of industrial engineering services, waste collection and treatment, energy generation and commercialisation and the management of infrastructure concessions, 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 indirectly carries out activities, namely by way of dividend distribution, interest payments, repayment of loans granted or other payments.

The ability of these subsidiaries to make these funds available to Mota-Engil will depend, in part, on their ability to generate positive cash flows within the scope of their operating activities, which are subject, in particular, to the specific risks of the sectors and markets in which they operate, which are detailed below.

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

On the other hand, the Group's companies are subject to contractual risks, since they provide a large part of their services under specific contracts governed by sector legislation and regulations which, in turn, depend on obtaining a general licence and specific licences for certain activities/tasks. The occurrence of situations of delay or breach of contract can have significant adverse effects on contract management and the fulfilment of the purpose of each contract entered into.

In addition, the Group is exposed to risks associated with the supply chain and logistics in the markets where it operates (especially in Africa and Latin America). These risks are particularly important, as the logistics component of transporting people, equipment, parts and materials (diesel, iron, steel, cement and others) is a major challenge in large projects, as it is necessary to predict as reliably as possible the cost and execution time in the budgets and deadlines to be provided to clients. Suspension or delays in the supply chain can have an adverse impact on the progress of work and the provision of services in the aforementioned markets.

On the other hand, in Latin America, due to the terrain, the activities carried out by the Group give rise to increased execution risks. In some cases, mining or infrastructure construction and maintenance work is carried out at altitudes above 2,000 or even 5,000 metres, which makes it difficult to transport the respective means of production and has 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 specific circumstances and contexts, and are more demanding for regions that require a greater intensity of own means of production and capital to carry out these projects.

In the same way, the Group's companies in other business areas, namely waste collection and treatment, also depend for their cost structure on the evolution of international prices of certain commodities, especially oil, as well as, in a very sensitive and direct way, on the evolution of local prices, specifically of the labour factor. Both variables, the price of oil and the local price of labour, are necessarily monitored in detail in the various countries where the Group operates in this area.

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

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

In the medium term, the high level of indebtedness of some states or private entities may have a negative impact on investment in infrastructures.

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. On the other hand, 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 certain commodities, in particular the price of oil, gas and minerals in general, whose evolution the Group does not control and cannot condition.

In addition, the Group's engineering and construction companies are exposed to significant competition. 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.

The 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 a market positioning that goes beyond price-based strategies, leveraging their experience, technical and human capacity, as well as high standards of quality, environmental practices, safety and compliance. In addition, these differentiating factors have made it possible to continuously and sustainably strengthen the trust and loyalty of our clients, reflected not only in their stable and growing base and the recurrence of business that has been established with them, but also in the replication of business with multinational clients in geographies where these 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 22 countries, the Group is exposed to a variety of financial risks, with particular emphasis on interest rate, exchange rate, liquidity and credit risks. These financial risks result from the Group's activities and lead to uncertainties as to 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 characteristic uncertainty of the financial markets. This uncertainty, which is reflected in various aspects, requires special attention and concrete and effective management measures.

Financial risk management is carried out by the corporate Treasury and Business Control areas, which coordinate and monitor treasury and debt portfolio management, and is carried out in accordance with the guidelines approved by the Board of Directors, with the advisory intervention 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 and US dollars, 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 aims to control and mitigate the risk of incurring losses as a result of variations in the interest rates to which the Group's financial debt is indexed

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

Exchange rate risk

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

In terms of analysing exchange rate risk, there is continuous and systematic monitoring of the variations to which the Group is subject. This monitoring is the responsibility of the corporate Treasury and Business Control areas, which consolidate and report information from all the companies in the various geographies, in terms of flows, balances and debt.

The main currencies other than the 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 new sol, the Colombian peso, the Mexican peso and the Brazilian real.

The aim of the exchange rate risk management policy is to reduce volatility in investments and operations denominated in foreign currencies (currencies other than the euro), helping to reduce the sensitivity of results to exchange rate fluctuations.

The Group's exchange rate risk can be summarised in two ways:

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

Contracts with customers, financial debt, payroll, subcontracts, equipment purchases and supplies in general are commitments which, when realised in a currency other than the euro, are associated with exchange rate risk. Consequently, adverse fluctuations in exchange rates could lead to a change in the relative value of net assets whose currency of payment/receipt is different from the Group's functional currency.

In terms of exchange rate risk management, whenever possible or advisable, natural hedging of exposure values is sought through the use of financial debt denominated in the foreign currency in which the values 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 period. 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 in due course (outgoing financial flows).

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

- Establishing partnership relations with financing entities, ensuring their financial support for 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 in 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, seeking 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 sources of funding and new financiers, with the aim of:

    - Geographical diversification - raising funds in the various markets in which the Group operates; and
    - Diversification of debt instruments - raising funds from alternative sources, reinforcing the strategic objective of greater banking disintermediation.

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 Group's activities are subject is of an operational and treasury nature and relates above all to accounts receivable arising from the normal development of its various activities, with special attention being paid to those carried out in the African region, particularly in the Angolan market.

The significant development of the Group's business in Africa and Latin America has been partly fuelled by the development of a close commercial strategy aimed at a large and growing number of customers, spread across different business areas and geographical centres, which has dispersed and mitigated risk.

In addition, some of the Group's largest ongoing projects are being promoted by some of the world's largest private conglomerates, which gives added security in terms of financial strength and credit coverage. On the other hand, the growing number of infrastructure projects in Africa and Latin America, supported by multilateral organisations that act as financiers for projects that promote economic and social development, also provides additional comfort in terms of credit risk.

Lastly, following the trend in recent years towards the development of larger projects, the Group has been reinforcing the receipt of advance payments with its clients, which also significantly reduces credit risk.

Risks relating to Occupational Health and Safety

In the main sector of activity in which the Mota-Engil Group operates (engineering and construction), labour accidents are absolutely undeniable, and the Group is subject to legal provisions on Occupational Health and Safety and labour 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 mitigate the challenges associated, on the one hand, with the relevance of the incidence of occupational risks in the various business areas and markets in which the Group operates, and, on the other hand, with 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 risk analysis methodology starts by analysing the activities and operations to be carried out, considering 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, and as a result of updating the double materiality analysis carried out in 2025, the Group identified the following material topic associated with this theme:

- Working conditions and social protection.

Therefore, in line with international best practice and regulatory guidelines (e.g. ISO 45001:2018), the Group has already implemented or has implemented, among others, the following actions to mitigate and monitor the above-mentioned topic:

- Initial training in occupational safety, carried out when new employees are welcomed and integrated;
- Informing employees about the risks posed by their jobs and the preventive behaviour to adopt;
- Training in team safety management standards;
- Implementation of collective and individual protection measures;
- Planning and organising of Occupational Health and Safety;
- Implementing self-protection measures and responding to emergencies and accidents;
- Carrying out audits to verify health and safety standards;
- Carrying out due diligence on the Group's core markets;
- Digitalization of the recording and investigation of occupational accidents, with dedicated investigation committees;
- Carrying out health checks;
- Carrying out Global Safety Stand Downs;
- Organisation of regional/market SHEQ Committees and the Global SHEQ Committee;
- Holding toolbox meetings and SHEQ Moments;
- Definition of the "Golden Rules" for safety at work, and
- Implementation of the "Happiness Angels" as a complement to the Wellness Programme: a mental health strategy;
- Review of the SHEQ Policy (Safety, Health, Environment, and Quality), incorporating international requirements such as IFC, CSRD, among others;
- Strengthening the definition and implementation of cross-cutting instructions across all Group companies, including “Work Permit”, “Active Supervision”, and “Toolbox Talk”, as well as operational instructions resulting from occupational accidents;
- Establishment of a health and safety risk database, mandatory for implementation in contracts/projects, based on financial institutions’ requirements, accident analysis, internal audits, and international best practices.

Finally, it should be emphasised that these measures have been monitored to ensure their continuity, possible improvement and/or correction of any deviations.

Legal, regulatory and compliance risks

Legal risks

Legal risks arise essentially from the Group's own activities, the assumption of legal obligations whose risk has not been duly assessed and/or minimised, which may generate financial impacts or an increase in litigation, as well as the 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 in terms of negotiations and contracts, 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.

As mentioned above, 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 monitored 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.

In addition, the entire Group is monitored from a legal point of view and the respective risk of labour, administrative, civil and tax litigation that could result in either economic or reputational damage.

In this way, there is special monitoring of the highest value and/or highest risk litigation (cases that may involve amounts of more than 500 thousand euros), through the provision of quarterly information reported to the respective Corporate function by the markets and Business Units, in an attempt to always have accurate and up-to-date information, and also to be able to identify legal situations in good time that require greater intervention and monitoring, with a view to minimising their effects.

In order to minimise the risk of the Group reaching high levels of litigation, pre-litigation management of disputes has been carried out with a view to obtaining out-of-court settlements whenever possible. Nonetheless, the Group has contested any claims brought against it whenever it deems it appropriate, taking into account the opinion of its lawyers, and historically the level of convictions has been low.

Regulatory and compliance risks

Considering its presence in different markets (22 countries spread over three continents), the Group ensures at a technical and operational level that each company and 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 any changes in the interpretation of these 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 regulatory assets (RAB - Regulatory Asset Base) to which the ARR (Asset Remuneration Rate) is applied by the Portuguese Water and Waste Services Regulation Authority ("ERSAR"), which constitutes a complex regulatory context, requiring a detailed monitoring effort by EGF itself.

In addition, Mota-Engil SGPS is listed on the Portuguese stock exchange, in the main index, the PSI, and is therefore inherently under the supervision of the Portuguese Securities Market Commission (CMVM). As a company with its shares listed on a regulated market, Mota-Engil SGPS is therefore subject to a specific set of laws and regulations that are constantly being updated.

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 that the Group is obliged to fulfil, thereby mitigating compliance risks.

This year, as part of the review and continuous improvement process of the Enterprise Risk Register (ERR), a compliance sub-module was implemented, applicable to all Group companies considered material, where the respective focal points in this area carried out a detailed risk analysis and assessment along the same lines and using the same methodology as recommended in the ERR.

The assessment of the compliance of 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 a risk analysis 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, and as a result of updating the double materiality analysis carried out in 2025, the Group has identified the following material topics associated with this theme

- Equal treatment and opportunities for all;
- Economic, social and cultural rights of communities;
- Corporate culture;
- Whistleblower protection;
- Political engagement;
- Management of relations with suppliers, including payment practices; and
- Corruption and bribery.

Accordingly, the Group has already implemented or has implemented, among others, the following actions leading to the mitigation and monitoring of the aforementioned topics:

- Review of the compliance model at organisational level;
- Definition of the Business Unit Compliance Officer and the Compliance Focal Points;
- Monitoring the compliance risk prevention plan;
- Carrying out communication, training and awareness-raising activities;
- Defining and monitoring various policies and procedures;
- Anti-corruption and bribery policy, prevention of money laundering and terrorist financing;
- Fair competition policy;
- Anti-harassment and discrimination policy;
- Policy on transactions with related parties;
- Whistleblowing and non-retaliation policy;
- Human rights policy;
- Community policy;
- Third party procedure;
- Gifts and hospitality procedure;
- Social responsibility and donations procedure;
- Cash procedure;
- Conflict of interest procedure; and
- Organisational 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 activity in accordance with the rules established in the 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 of the focal regional and business points appointed for this purpose.

Environmental risks

The Group's business activity exposes it 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.

The environmental risks to which the Group's companies are exposed can materialise in fines and sanctions to be applied by government entities, negative reputational impacts, penalties provided for in contracts with clients and the costs of remedying the environmental impacts caused.

The transversal management of environmental risk is carried out by the corporate areas of Safety, Health, Environment and Quality (SHEQ) and Sustainability, and is operationalised by the areas (SHEQ) of the different Group 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 in order to manage risk more effectively, in 2025 EGF completed a project to manage climate-related physical and transition risks in line with the TCFD (Task Force on Climate Related Financial Disclosures). This project and its conclusions will be the starting point for its extension in 2026 to the rest of the Mota-Engil universe.

At the same time, and as a result of updating the double materiality analysis carried out in 2025, the Group has identified the following material topics associated with this theme:

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Water;
- Factors with a direct impact on biodiversity loss;
- Impacts on the extent and state of ecosystems;
- Impacts and dependence on ecosystem services;
- Resource inflows, including resource utilisation;
- Resource outflows related to products and services; and
- Waste.

Accordingly, the Group has already implemented or has implemented, among others, the following actions leading to the mitigation and monitoring of the aforementioned topics:

- Increasing the use of renewable energy and promoting electric mobility;
- Updating the climate target to 2030 and 2050, with a decarbonisation plan under development;
- 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;
- Digitalisation of processes as a transversal approach applicable to the Group;
- Publication of the Circularity Manual and the Construction Site Manual;
- Promotion of training and awareness-raising activities;
- Integration and participation in collaborative initiatives, in particular the Collaborative Laboratory for the Circular Economy – CECOLAB;
- Review and implementation of policies, with emphasis on the SHEQ Policy;
- Establishment of an environmental risk database, mandatory for implementation in contracts/projects, based on financial institutions' requirements, accident analysis, internal audits, and international best practices.

Risks to technological systems and the security of information systems

Global organisations 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.

In addition, its disaster recovery plan has been monitored in order to improve its ability to respond to any event with an impact on its IT infrastructures.

Any failures in technological systems and information systems security could make the Group's companies vulnerable to the risk of cyber-attacks, which could jeopardise 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, and as a result of updating the double materiality analysis carried out in 2025, the Group identified the following material topic associated with this issue:

- Cybersecurity.

As such, the Group has already implemented or has implemented, among others, the following actions leading to the mitigation and monitoring of the aforementioned 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
- Carrying out communication, training and awareness-raising actions regarding phishing threats, ransomware, social engineering and the safe use of mobile devices and public networks.

Lastly, to date there have been no warnings, fines or sanctions from any government or regulator in relation to this issue.

MOTA-ENGIL

1.3 ECONOMIC AND FINANCIAL PERFORMANCE



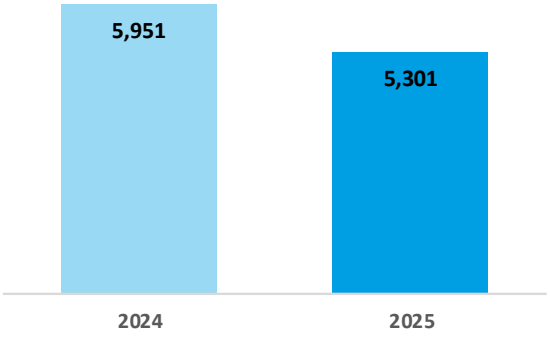
Building lasting *value*

With ambition, we are guided by strategic priorities and a sustainable vision for long-term value creation.

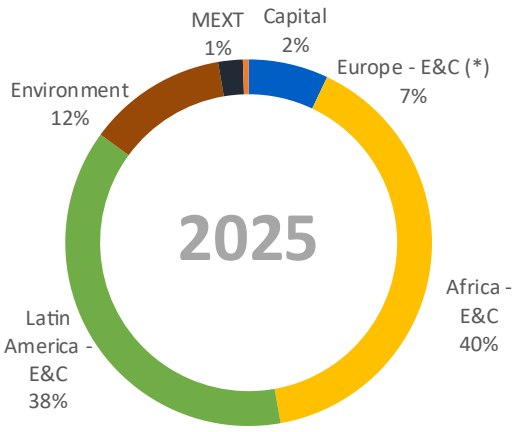
1.3.1 Analysis of economic-financial performance

TURNOVER

TURNOVER
GROUP (million Euros)



TURNOVER
BY BUSINESS UNIT



(*) Includes others, eliminations and intragroup

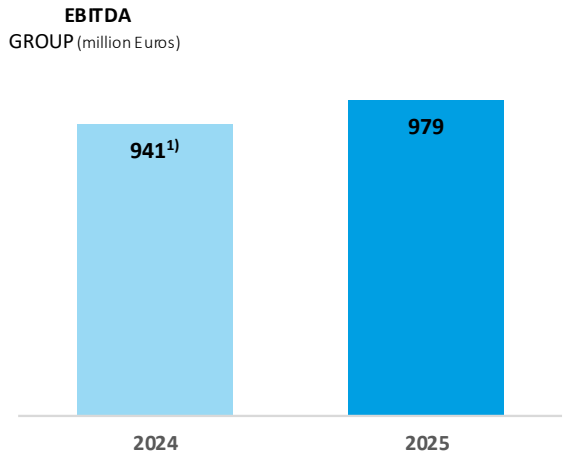
In the financial year ended 31 December 2025, the Group's turnover (**) amounted to €5,301 million, a decrease of approximately 11% compared with the 2024 financial year (€5,951 million). In relation to the performance mentioned above, the strong growth recorded in the Africa – E&C and Environment business units is particularly noteworthy; however, this was not sufficient to offset the impact of the disposal in 2024 of the operations in Poland (approximately €119 million) and, above all, the impact of delays in the awarding and contracting of major projects in Portugal and Mexico.

As outlined above, the Africa - E&C business unit contributed the most to the Group's turnover in the 2025 financial year, with a contribution of 40% (29% in the 2024 financial year), followed by Latin America - E&C with 38% (50% in the 2024 financial year) and Environment with 12% (10% in the 2024 financial year).

On the other hand, in the 2025 financial year, the E&C business (excluding the industrial engineering component) made up 72% of the Group's turnover (82% in the 2024 financial year).

(**) Turnover is the item in the consolidated statement of profit and loss by nature for "Sales and services".

EBITDA AND EBIT



1) Restated due to change in accounting policy for government grants (mainly related to EGF).

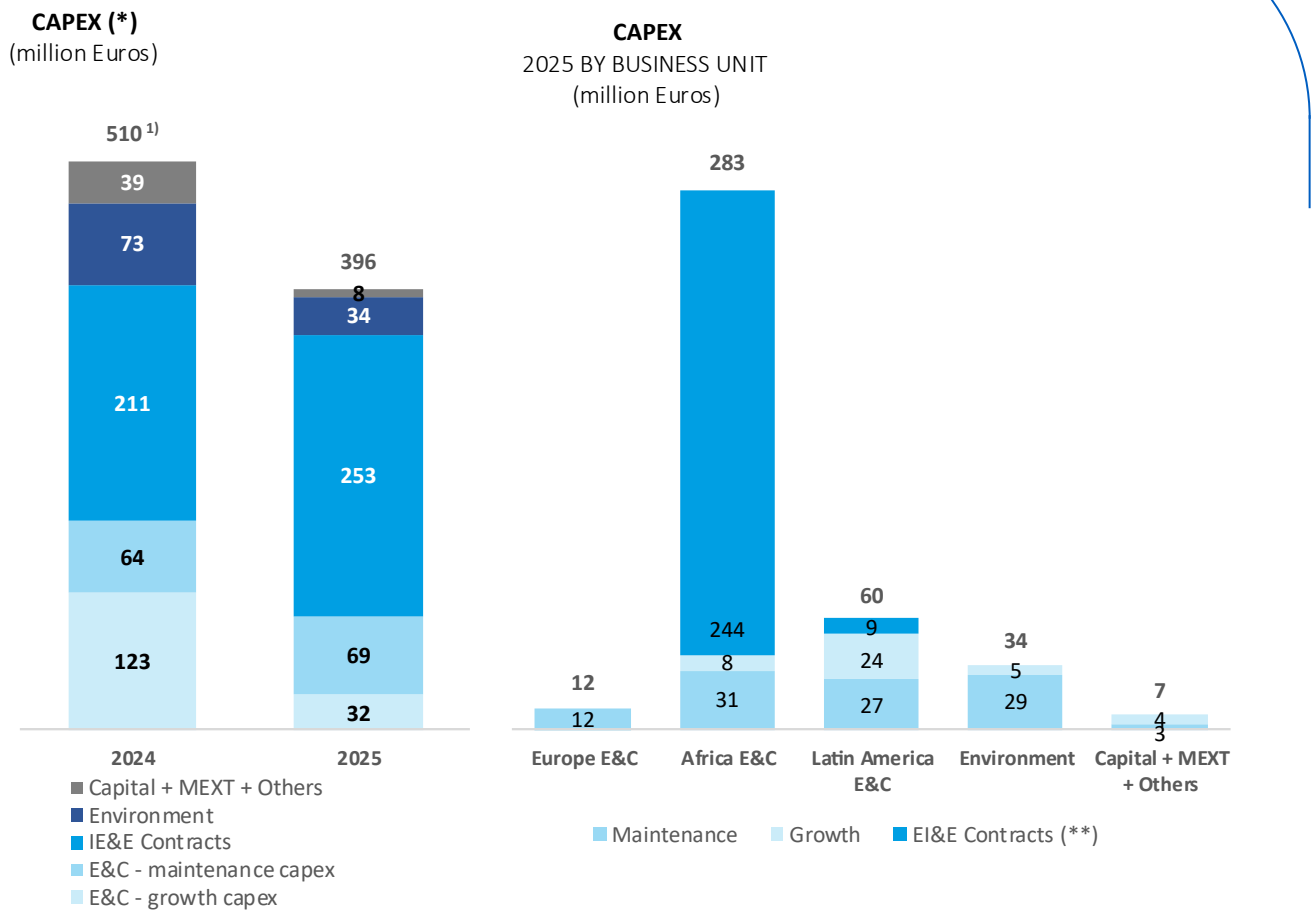
In the financial year ended 31 December 2025, driven by a cross-cutting improvement in profitability across its various business areas and a continued focus on cash generation, the Group's EBITDA reached a record level of €979 million, an increase of 4% compared with the 2024 financial year (€941 million), driven primarily by the performance of the Environment business unit – up 35% – and the Africa – E&C business unit – up 25%. In this way, as a result of the development of EBITDA and of the turnover, the EBITDA margin (EBITDA/Turnover) increased by 18% in the 2025 financial year (16% in 2024).

On the other hand, in the 2025 financial year, the E&C business (excluding the industrial engineering component) contributed 62% to the Group's EBITDA (73% in the 2024 financial year).

EBIT amounted to €656 million in the 2025 financial year (€586 million in the 2024 financial year), an increase of 12%. It was positively influenced by the rise in EBITDA and negatively influenced by the increase in amortisation and depreciation, following the high level of investment made in 2024.

As such, the EBIT margin (EBIT/Turnover) reached 12% in the 2025 financial year, an increase of 3 p.p. compared to 2024 turnover.

CAPEX

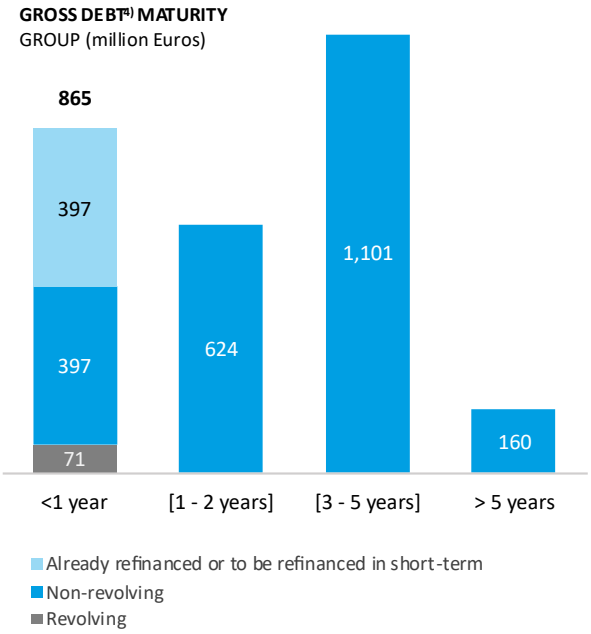


1) Restated due to change in accounting policy for government grants (mainly related to EGF).
(*) Investment corresponds to the net total of additions to and disposals of tangible assets, intangible assets and assets held under right of use during the financial year, excluding amounts relating to concessions or medium/long-term return assets (notes 15 and 16 – approximately €78 million).
(**) IE&E contracts corresponding to the industrial engineering services executed by Africa - E&C and to the contracts associated with the energy business in Latin America - E&C.

In the financial year ending 31 December 2025, the Group's investment totalled €396 million (€510 million in the 2024 financial year), with approximately 64% of this amount being channelled into IE&E contracts, specifically for the acquisition of heavy equipment required to carry out this type of highly profitable contract.

Furthermore, in the 2025 financial year, we highlight the following points: (i) the investment-to-turnover ratio fell to 7%, demonstrating discipline and selectivity in capital allocation; (ii) the maintenance investment to turnover ratio in the engineering and construction sector stood at around 2%, demonstrating efficiency in asset management and discipline in the procurement process; and (iii) the Environment business unit made investments of €34 million, 85% of which were allocated to the waste treatment and recovery segment (EGF).

DEBT



Liquidity:	*€1.462 M*
Cash	*€791 M*
Sovereign bonds	*€18 M*
Available lines of credit	*€652 M*

As at 31 December 2025, net debt[1] stood at €1,941 million, an increase of €209 million compared with 31 December 2024, primarily due to strict working capital management and the significant investment made during the year, both in equipment and in concessions and medium- and long-term return assets.

On the other hand, as at 31 December 2025, the accrued net debt of the factoring operations and supplier payments management operations[2], as well as of the leasing operations[3], amounted to €2,612 million, an increase of €202 million compared to 31 December 2024, largely explained by the reasons set out in the previous paragraph.

Notwithstanding the major investments made in 2025, the net debt was carefully managed and controlled, which, together with the operating performance of the financial year, allowed for the ratio that compares the net debt with the EBITDA of the last 12 months to have reached 1.98x (1.84x as at 31 December 2024 restated), in line with the goal established in the Group's Strategic Plan (below 2.0x).

Gross debt[4] plus factoring and payment management operations, as well as leasing operations, amounted to €3.421 million as of 31 December 2025, 71% of which was denominated in euros and 72% exposed to variable rates. Moreover, the ratio comparing the gross debt with the EBITDA of the last 12 months reached 3.5x (3.2x as at 31 December 2024 restated), in line with the goal established in the Group's Strategic Plan (below 4.0x).

Additionally, as at 31 December 2025, the Group maintained contracted but unused credit lines worth approximately €652 million, resulting in a total amount of actual liquidity[5] of €1,462 million, equivalent to non-renewable non-refinanced liabilities to become due within the next 3 years.

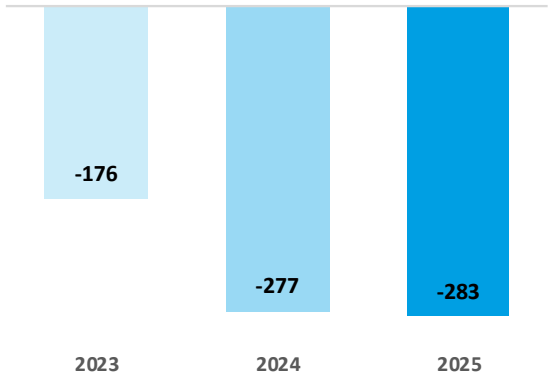
Furthermore, 2025 will also see the establishment of several significant financing arrangements, notably a financing agreement signed with the International Finance Corporation (World Bank), a sustainability-linked loan with the Bank of China, and an increase in existing credit facilities with the Trade Development Bank Group (TDB Group) and Standard Bank.

Lastly, in the financial year ended on 31 December 2025, after adjusting for dividend distributions to shareholders, the Group reinforced its equity by approximately €135 million, reaching a ratio of total equity/total assets of 12% (11% in the 2024 financial year).

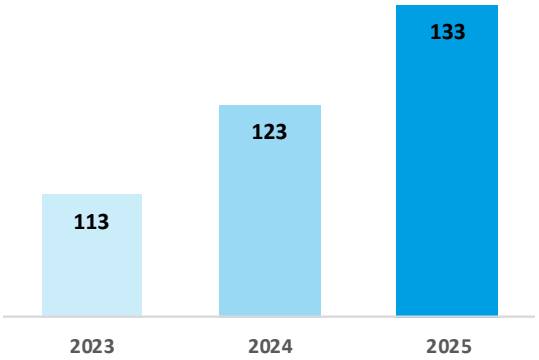
1) The net debt corresponds to the algebraic sum of the following consolidated statement of the financial position headings: "Cash and cash equivalents without recourse", "Cash and cash equivalents with recourse", "Other financial investments", "Other financial investments recorded at amortised cost", "Loans without recourse" and "Loans with recourse". It should be mentioned that the leasing, factoring and supplier payments management operations hired by the Group are not accounted for in the headings referred to above.
2) Factoring operations and supplier payments management operations are recorded in the consolidated statement of the financial position under the heading "Other financial liabilities".
3) Leasing operations are recorded in the consolidated statement of financial position under the heading "Lease liabilities".
4) The gross debt corresponds to the algebraic sum of net debt with the balances of the following consolidated statement of the financial position headings: "Cash and cash equivalents without recourse", "Cash and cash equivalents with recourse", "Other financial investments" and "Other financial investments recorded at amortised cost".
5) Liquidity corresponds to the algebraic sum of the following consolidated statement of the financial position headings: "Cash and cash equivalents with recourse", "Cash and cash equivalents with recourse", "Other financial investments" and "Other financial investments recorded at amortised cost" with the amount of the credit lines contracted and not used by the Group.

RESULTS

NET FINANCIAL RESULTS
GROUP (million Euros)



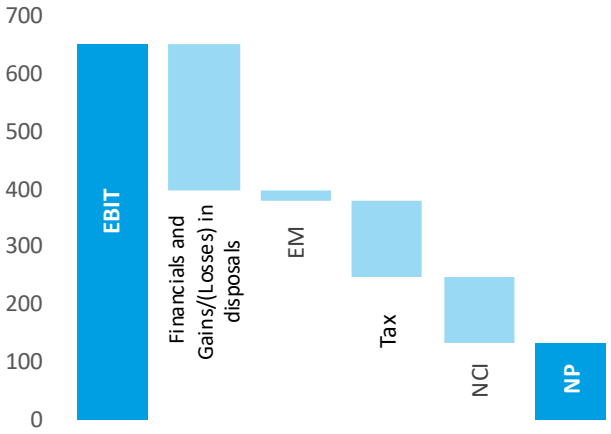
NET PROFIT / (LOSS)
GROUP (million Euros)



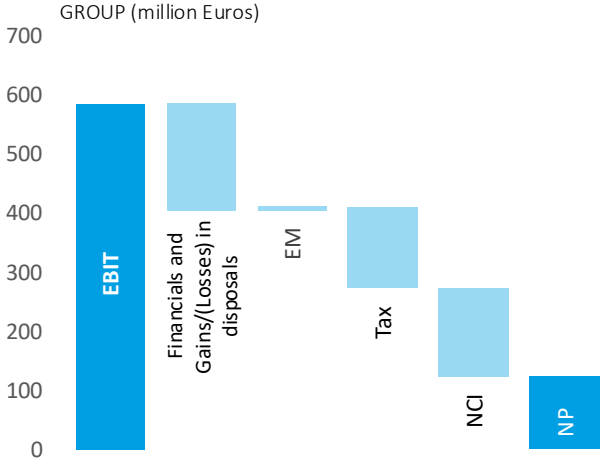
In the financial year ended 31 December 2025, financial results stood at -€283 million, a decrease of -€6 million compared with the 2024 financial year (-€277 million), attributable, on the one hand, to the favourable impact of positive exchange rate differences (approximately €12.1 million in the 2025 financial year and approximately €3.3 million in the 2024 financial year) and, on the other hand, to the increase in net financial expenses.

With regard to net financial expenses (interest paid – interest received), these amounted to -€241 million for the financial year ended 31 December 2025, a figure higher than that recorded for the 2024 financial year (-€218 million), explained, on the negative side, by the increase in debt resulting from the high levels of investment made in 2024 and 2025, mainly in the industrial engineering and concessions businesses, and, on the positive side, by the reduction in the Group's average borrowing rate.

NET PROFIT COMPOSITION 2025
GROUP (million Euros)



NET PROFIT COMPOSITION 2024
GROUP (million Euros)



In the financial year ended on 31 December 2025, the item "Gains/(losses) in the acquisition and disposal of subsidiary, jointly controlled and associated companies" (included in the column "Financial and Gains/(Losses) in disposals" in the chart above), reached €13 million (€80 million in the 2024 financial year), a reduction explained by the capital gains generated (around €57 million) with the disposal in 2024 of two motorway concessionaire companies in Mexico (Concessionária Cardel Poza Rica and Concessionária Tuxpan-Tampico), continuing the asset rotation policy defined by the Group.

In the financial year ended 31 December 2025, the item "Gains/(losses) from associates and joint ventures (MEP)" contributed -€16 million to net profit and loss (€8 million in the 2024 financial year), a decrease of approximately €24 million, mainly due to the start-up of operations at certain concessionary companies located in Angola (Lobito Corridor) and Mexico.

Income tax (Tax) amounted to €133 million for the financial year ended 31 December 2025 (€138 million in the 2024 financial year), corresponding to an effective tax rate (Income Tax / Pre-tax Profit) of 35% (34% in the 2024 financial year). For more information on this matter, please read Note 12 of the Annex to the consolidated financial statements.

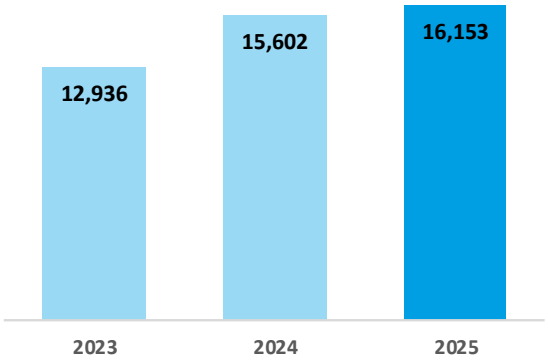
Finally, non-controlling interests (NCI) amounted to €115 million for the financial year ended 31 December 2025, a decrease of €36 million compared with the 2024 financial year (€151 million), partly due to reduced activity in Mexico, with these arising primarily in Mexico, Angola and Nigeria.

As such, following the operating and financial performance observed, the consolidated net profit and loss for the financial year attributable to the Group (NPL) in the financial year ended on 31 December 2025 reached the unprecedented figure of €133 million, an increase of 9% compared to the 2024 financial year (€123 million), with the net margin1 rising to 2.5% (2.1% in the 2024 financial year and 2.9% in the second half of 2025).

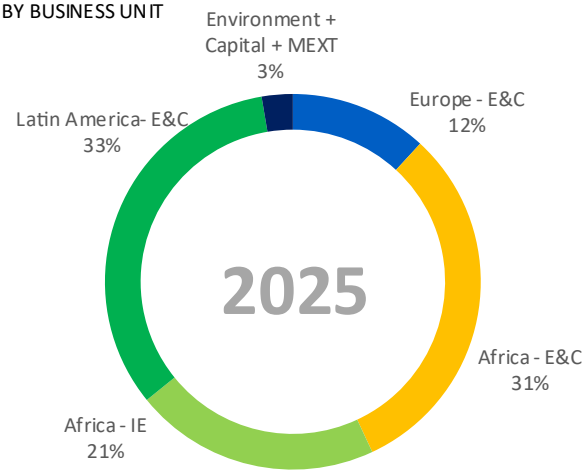
1) Net margin corresponds to the ratio between the following items of the consolidated income statement by natures: "Consolidated net profit of the year attributable to the Group" and "Sales and services".

BACKLOG

BACKLOG EVOLUTION
GROUP (million Euro)



BACKLOG
BY BUSINESS UNIT



Backlog(*) as at 31 December 2025 reached €16.2 billion, thus registering an unprecedented figure once again in the financial year, with growth of 4% against 31 December 2022, with the volume of awards for the year in the amount of approximately €5 billion, mostly stemming from large-sized projects, also being noteworthy. On the other hand, as at 31 December 2025, the Africa - E&C and Latin America - E&C business units contributed approximately 85% to the total amount of the backlog.

The following projects, awarded in 2025, were among those that contributed to the performance mentioned above:

- Rail projects in Mexico;
- Rail project in Portugal;
- Industrial engineering projects in Armenia;
- Building construction projects in Portugal;
- Oil & Gas projects in Brazil;
- A project to build a port in the Democratic Republic of the Congo.

Consequently, as at 31 December 2025, the "Backlog/Turnover" ratio for the E&C business stood at 3.5 years, not yet taking into account the contract relating to the PPP project for the construction, operation and maintenance of the Santos–Guarujá Undersea Tunnel, which was signed in January 2026.

Furthermore, as at 31 December 2025, it is worth noting that the Group's core markets accounted for 72% of its total backlog, with Mexico representing the largest share (22% of the total), followed by Angola (18%) and Portugal (12%).

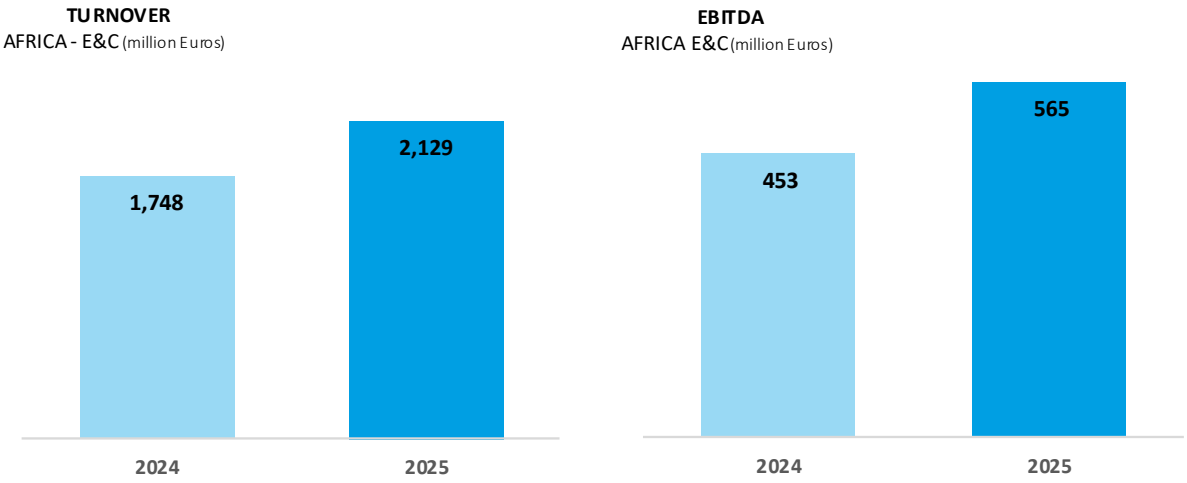
Additionally, it should also be highlighted that industrial engineering already contributes 21% to the total backlog, the respective projects presenting maturities between five and seven years and high profitability.

Lastly, as at 31 December 2025, the Environment business contributed €315 million to the Group's backlog, not including, however, the waste treatment and recovery business of EGF, which still has a residual maturity of 9 years, having reached in 2025 a turnover of €392 million.

(*) Contracts awarded and concluded to be executed.
IE – Industrial engineering

1.3.2 Analysis by business unit

AFRICA – E&C



The Africa – E&C business unit encompasses engineering and construction activities, as well as the provision of industrial engineering services, which the Group carries out primarily in the following countries: South Africa, Angola, Côte d'Ivoire, Ethiopia, Guinea, Mali, Mozambique, Nigeria, Rwanda, Senegal and Uganda.

In the financial year ending 31 December 2025, as a result of the launch and acceleration of a number of key projects, Africa – E&C's turnover reached €2,129 million, an increase of 22% compared with the 2024 financial year (€1,748 million).

In this chapter, we should highlight Angola, Nigeria and the industrial engineering business, which contributed 79% to the total turnover of Africa - E&C.

With regard to operating profitability, Africa – E&C's EBITDA for the financial year ended 31 December 2025 amounted to €565 million, an increase of 25% compared with the 2024 financial year (€453 million), with the EBITDA margin reaching 27% (26% in the 2024 financial year), positively impacted by careful project selection and the remarkable performance of the industrial engineering business.

Additionally, for the financial year ended 31 December 2025, it is worth noting that Angola, Nigeria and the industrial engineering business accounted for 81% of total EBITDA for Africa – E&C.

Finally, for the financial year ended 31 December 2025, the industrial engineering business made a notable contribution of €724 million to Africa – E&C's turnover (34% of the total), with an EBITDA of €216 million and an EBITDA margin of 30%.

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

SOUTH AFRICA

In 2025, South Africa continued to play a prominent role on the international stage, notably by holding the G20 presidency and hosting the Leaders' Summit in Johannesburg, under the theme of Economic Cooperation. This role bolstered the country's geopolitical visibility and diplomatic standing, despite a challenging global context. Bilateral relations with the United States have attracted particular attention, following some political tension associated with domestic legislative developments, although high-level dialogue between the two administrations throughout the year highlighted South Africa's continued strategic importance and the maintenance of diplomatic channels.

In macroeconomic terms, the economic climate in 2025 was characterised by greater uncertainty, reflected in more pronounced exchange rate volatility during the first half of the year, largely driven by certain foreign policy rhetoric and concerns regarding potential economic measures targeting the country. Although these risks did not result in any concrete action, they contributed to a more cautious outlook among investors and economic actors, reinforcing the need for resilience and adaptability in business planning.

In the construction and mining sectors, mining has remained a key component of the South African economy, retaining its role as one of the main contributors to industrial activity and exports. At the same time, persistent challenges relating to energy supply constraints and grid instability continued to affect the industrial sector, including mining and construction operations. Nevertheless, the year reflected sustained confidence in the long-term fundamentals of the sector, as evidenced by strategic transactions involving industrial operators and equipment suppliers with a significant presence in the local market.

Looking ahead to 2026 and beyond, the mining sector is expected to maintain a positive outlook over the medium and long term, underpinned by the global demand for critical and strategic minerals. The sector-wide discussion points to a future increasingly shaped by automation, digitalisation, artificial intelligence and the adoption of greener and more sustainable technologies. At the same time, the regulatory framework is expected to be strengthened in areas such as environmental protection, climate policy, health and safety, and ESG compliance, which will require ongoing investment, operational discipline and alignment with global standards and local requirements.

In 2025, Mota-Engil's activity in South Africa was characterised by a strong operational performance and the strategic consolidation of the operation. The mining business demonstrated gains in efficiency and maturity, underpinned by the completion of key investments aimed at enhancing operational autonomy and reliability. The current mining contract provides medium-term visibility, with favourable prospects for continuity, while preparations are also underway for a return to the construction sector through a new infrastructure regeneration project scheduled to begin in 2026. The external recognition received throughout the year has strengthened Mota-Engil's position and credibility in the South African market, establishing it as a leading partner in complex construction and mining projects.

ANGOLA

In 2025, Angola operated against a backdrop of ongoing economic adjustment, characterised by the government's policy of gradually reducing fuel subsidies. The rise in prices throughout the year has intensified social unrest in urban areas, including protests and strikes, highlighting the country's sensitivity to changes in the cost of living. At the same time, it pursued a broader structural agenda, aimed at reducing dependence on the oil sector and strengthening the contribution of non-oil activities to economic growth and public revenue. Institutional engagement with international partners remained active, underpinned by post-financing reviews by the IMF, the hosting of high-level international summits and the celebration of the 50th anniversary of Angolan independence.

Despite short-term social and inflationary pressures, the Angolan government has continued to reposition itself strategically, pursuing reforms in the oil and gas sector while reducing its relative weight in the economy. The signing of new agreements with international operators and the holding of sectoral conferences reflected the enduring importance of hydrocarbons, albeit within an increasingly diversified economic model. The macroeconomic environment remained challenging, with inflation and exchange rate volatility affecting businesses, although the direction of economic policy remained broadly predictable.

In the construction and engineering sector, 2025 was marked by sustained activity centred on large-scale infrastructure projects of significant structural importance. The ongoing development of the Lobito Railway Corridor has emerged as a flagship initiative for regional logistics integration and economic diversification, having been supported by international development funding. Airport and urban infrastructure also took centre stage, with the awarding of the concession for the new international airport and the launch of major urban regeneration projects in Luanda. At the same time, the sector faced significant inflationary pressures linked to fuel, imported materials and labour, requiring a high degree of discipline in contract management and operational efficiency.

Looking ahead to 2026 and beyond, Angola is expected to maintain a gradual path of inflation reduction, albeit constrained by the reform of fuel subsidies and the evolution of international energy prices. Non-oil sectors, supported by investment in infrastructure, are expected to remain the main drivers of growth. The launch of new transport projects, including urban rail systems, and the expansion of the national rail network are expected to create significant opportunities for the construction sector. However, the approach of the 2027 election cycle could influence budget implementation, social dynamics and public investment priorities, underscoring the importance of prudent risk management and a selective approach to project participation.

CÔTE D'IVOIRE

In 2025, Côte d'Ivoire continued to benefit from a broadly stable macroeconomic environment, underpinned by consistent economic growth, proactive fiscal management and sustained access to international financing. The Government of Côte d'Ivoire has maintained its commitment to an infrastructure-based development model, supported by debt issuance and public investment programmes aimed at strengthening transport, logistics and energy networks. In parallel, the implementation of reforms to the mining and petroleum codes has bolstered sectoral governance, increasing transparency and enhancing the country's appeal to long-term investors.

In the construction and mining sector, Côte d'Ivoire has consolidated its position as one of the most dynamic mining jurisdictions in West Africa. Thus, 2025 was marked by the issuance of new exploration licences for several strategic minerals, reflecting the country's geological potential and the sustained interest of international investors. At the same time, significant investments were made in logistics infrastructure, notably in the development and modernisation of Abidjan's port facilities, thereby strengthening the country's role as a regional hub for the export of mining products.

In 2025, the construction sector benefited directly from this growth, driven by the development of transport, port and industrial infrastructure linked to mining activity. Initiatives to formalise artisanal mining, supported by international development partners, also gained momentum throughout the year. These helped to improve environmental, social and safety standards, and generated increased demand for structured engineering, construction and technical support services.

Looking ahead to 2026 and beyond, Côte d'Ivoire is expected to deepen the integration of mining and logistical value chains by commissioning new mineral-handling infrastructure and progressively expanding industrial mining. The medium-term outlook remains favourable for the construction and mining sectors, supported by political stability, continuous infrastructure improvement and a regulatory framework increasingly aligned with international best practices.

ETHIOPIA

In 2025, Ethiopia maintained significant economic momentum, driven primarily by investment in construction, infrastructure and energy. Major public projects in the transport, aviation and renewable energy sectors continued to transform the country's economic landscape, while macroeconomic reforms aimed at ensuring exchange rate stability and attracting foreign investment gained momentum throughout the year.

The construction sector has remained a key driver of economic growth, underpinned by the development of major transport corridors, urban development projects and large-scale energy infrastructure. At the same time, the mining sector has expanded steadily, focusing on the extraction of gold and industrial minerals, benefiting from an evolving regulatory framework and increasing integration with energy and infrastructure projects.

A structural feature of the Ethiopian development model has been the strong link between mining, construction and renewable energy, which has helped to strengthen the operational sustainability and long-term competitiveness of projects.

Furthermore, growth in the cement sector and the building materials industry has also played a significant role in strengthening domestic supply chains, which are considered critical to the delivery of infrastructure and mining projects.

For 2026 and beyond, Ethiopia is expected to maintain a robust growth trajectory, with the construction sector continuing to play a central role and mining progressively moving towards greater value creation and adoption of sustainable practices. The continuation of economic reforms and investment in large-scale infrastructure are expected to underpin demand for mining services and create a favourable medium-term scenario for the sector.

GUINEA

In 2025, Guinea further consolidated the mining sector as the main driver of the economy and a catalyst for large-scale infrastructure investment. This context has driven demand for critical infrastructure, engineering services and integrated construction solutions, with a direct impact on the development of logistics, transport corridors and supporting utilities. Thus, the country has maintained a clear strategic focus on a mining-led development model, thereby strengthening its economic and international standing.

In this context, the Simandou project has made significant progress over the course of the year, gradually moving from a phase dominated by development towards greater operational readiness. The publicly announced milestones relating to the start of production and the preparation of export logistics have bolstered market confidence in the project's implementation and highlighted its structural importance to the Guinean economy.

In sectoral terms, 2025 was marked by the decisive advance of Simandou as an integrated mine-railway-port project. The Trans-Guinean railway has established itself as a critical asset for the transport of ore, while the development of the deep-water port of Morébaya has significantly boosted the country's bulk export capacity.

The year was also marked by increased regulatory scrutiny and greater attention from stakeholders regarding health and safety issues, as well as the social and environmental impacts associated with the construction and future operation of the logistics corridor. These aspects have become increasingly important in the project's governance, requiring greater technical rigour, integrated planning and proactive engagement with public authorities, local communities and international partners.

Looking ahead to 2026 and beyond, the ramp-up of the Simandou project is expected to have an increasingly significant impact on the country's logistics landscape and on demand for services relating to the maintenance, upgrading and expansion of supporting infrastructure. The railway and the port are set to become strategic national assets, contributing to structural improvements in the competitiveness of the mining corridor and Guinea's export capacity. At the same time, significant operational risks are likely to persist, particularly in terms of performance in the areas of health and safety, social licence to operate and community impact, underscoring the need for robust sustainability, governance and risk management practices.

MALAWI

In 2025, Malawi operated in a particularly challenging macroeconomic environment, characterised by persistent inflationary pressures, exchange rate volatility and significant constraints on the availability of foreign exchange. This environment continues to have a widespread impact on capital-intensive sectors, including construction, mining and logistics, increasing cost unpredictability and operational complexity. Fiscal space remained limited, with the government relying on continued engagement with international financial institutions and development partners to support macroeconomic stabilisation and the implementation of fiscal reforms.

Thus, despite economic pressures, Malawi showed in 2025 a high degree of political maturity and institutional resilience. The country has undergone a peaceful, lawful and constitutional transfer of power, reinforcing governmental continuity and respect for democratic processes. Although there have been social tensions linked to the cost of living, in the form of localised protests, these have remained contained and have not undermined overall political stability. The effective functioning of democratic institutions and respect for the rule of law have been key stabilising factors, underpinning the confidence of investors and donors during a period of heightened economic pressure.

In the infrastructure and construction sector, investment throughout the year was selective and prioritised, focusing on maintenance, refurbishment and strategically critical projects, rather than large-scale investments. Donor-funded initiatives and blended finance mechanisms have taken on greater importance, compensating for limited domestic fiscal capacity and sustaining activity in key sectors. The development of the energy sector, particularly in the areas of renewable energy generation and the improvement of transmission networks, has remained a key public policy objective, given its importance for industrial development, mining operations and the country's economic resilience.

The mining sector continued to be viewed as a strategic pillar for the country's economic recovery and medium-term growth. Thus, there was activity in exploration, project development and construction of enabling infrastructure, including access roads and utilities. In parallel, the regulatory framework has evolved to strengthen governance, with greater emphasis on environmental compliance, local participation and value creation, thereby contributing to the sector's long-term sustainability and alignment with international standards.

Looking ahead to 2026 and beyond, Malawi is expected to maintain political stability and institutional continuity, with resilient governance frameworks despite persistent economic constraints. The orderly transition of power in 2025 is expected to send a positive signal to investors, development partners and funding institutions. Although fiscal and foreign exchange constraints are likely to persist in the short term, ongoing engagement with international partners, combined with a focus on infrastructure, energy and natural resources, should support a gradual improvement in the operating environment for construction and mining activities in the medium term.

MALI

In 2025, Mali presented a complex operational environment, characterised by persistent security challenges and significant logistical constraints. Despite these conditions, the authorities continued their efforts to stabilise the economy, with the mining sector playing a central role in generating revenue, maintaining the external balance and fostering relations with international partners. In addition, institutional and governance reforms were implemented as part of a broader strategy to strengthen national sovereignty over strategic resources.

The mining sector was at the heart of this process, with amendments made to the mining code aimed at increasing state ownership and boosting tax revenue from the exploitation of mineral resources. Ongoing operations concerning gold, lithium and bauxite, as well as the signing of new agreements, reflected the country's high geological potential, albeit in a risk environment that posed greater challenges for operators.

From an operational perspective, security constraints continued to impact logistics, mobility and project delivery, requiring more rigorous risk management, adaptive planning and strengthened protective measures. Nevertheless, the mining sector showed resilience, underpinned by ongoing operations and sustained international demand for key minerals.

Looking ahead, the medium-term outlook points to a gradual recovery, with the mining sector remaining the main driver of economic growth. However, greater regulatory clarity and the development of value chains associated with lithium and other strategic minerals could bolster the long-term outlook, although security and operational risks are likely to remain key factors in the assessment and implementation of new investments.

MOZAMBIQUE

In 2025, Mozambique operated against a backdrop of economic adjustment and institutional consolidation following the 2024 election cycle. The year was therefore marked by efforts to strengthen political stability and restore confidence, although the growth model remained heavily reliant on the extractive sector. Despite persistent structural constraints, economic activity remained positive, supported by the gradual normalisation of large liquefied natural gas (LNG) projects, the going concern of the relationship with international financial institutions and the selective resumption of strategic infrastructure investment.

From a macroeconomic perspective, the environment remained challenging, highlighting the need for fiscal consolidation, high levels of public debt and limited capacity for public investment. Cooperation with multilateral partners, such as the IMF and the World Bank, remained central to macroeconomic stability, the credibility of reforms and access to external financing. Although social and institutional tensions have gradually eased over the course of the year, the business environment has continued to require careful management, particularly in sectors that are most sensitive to political stability and budgetary implementation, such as construction and infrastructure.

In the construction sector, 2025 was characterised by significant challenges, including volatility in material prices, constraints on local financing and pressure on margins. Nevertheless, the sector has shown resilience, buoyed by projects linked to LNG, climate resilience initiatives, reconstruction, the development of road and urban infrastructure, and investment in renewable energy. In addition, projects funded by international donors and partners continued to play a critical role in sustaining the organisation's activities.

On the other hand, the mining sector retained its strategic importance, benefiting indirectly from LNG-related infrastructure, improvements in logistics and investment in the energy sector. Regulatory and governance expectations have continued to evolve, with a greater focus on transparency, sustainability and the creation of local value, underscoring the importance of technical capability, compliance and a long-term operational commitment on the part of operators.

Looking ahead to 2026 and beyond, Mozambique is expected to move towards a more balanced growth path, underpinned by greater political predictability, continued economic reforms and sustained investment in energy and infrastructure. The consolidation of LNG projects, combined with increased investment in transport, water, sanitation and renewable energy, is expected to improve conditions for the construction and mining sectors. Despite the persistent risks, the medium-term outlook offers significant opportunities for experienced operators with strong local knowledge, the ability to execute projects, and a responsible, long-term approach to development.

NIGERIA

In 2025, Nigeria continued to implement a comprehensive set of macroeconomic reforms, including the liberalisation of the exchange rate regime and the gradual rationalisation of subsidies. Although these measures have had social repercussions and incurred costs in the short term, they have contributed to greater clarity and predictability in economic policy, thereby strengthening the medium-term framework. Infrastructure development has remained a central pillar of the Government's economic strategy, driving growth, job creation and regional integration. In parallel, Nigeria has strengthened its geopolitical and economic influence in West Africa, consolidating its role as a logistics and trade hub.

The operating environment in 2025 remained complex, with persistent security challenges in certain regions, requiring a continuous strengthening of risk assessment and operational planning. On the other hand, budgetary constraints continued to hamper the implementation of public investment, increasing reliance on alternative financing mechanisms and strengthening the involvement of development finance institutions and private partners. At the same time, the institutional frameworks for the delivery of major projects continued to evolve, with greater emphasis on governance, procurement discipline and oversight.

In the construction sector, 2025 was marked by a continued focus on transport and logistics infrastructure, including rail, road, port and airport projects. Project structuring has become increasingly sophisticated, with greater use of blended finance, public-private partnerships and long-term contractual models. ESG compliance, environmental licensing, social safeguards and local content requirements have become increasingly important, adding to the complexity of project development and implementation, while simultaneously strengthening their long-term sustainability.

For 2026 and beyond, Nigeria is expected to maintain a robust pipeline of major infrastructure projects, underpinned by gradual macroeconomic stabilisation and a steady improvement in investor confidence. Consequently, companies with a proven track record of delivery, sound governance practices and integrated expertise in engineering, construction and financial structuring will tend to be better positioned. Finally, infrastructure is also expected to play an increasingly important role in supporting industrialisation, facilitating trade and enhancing regional connectivity, thereby creating further opportunities in maintenance and asset management operations associated with completed projects.

RWANDA

In 2025, Rwanda maintained a solid trajectory of economic growth, underpinned by strong public investment, institutional stability and a consistent track record of planning and implementing large-scale transformative projects. The macroeconomic environment continued to be characterised by fiscal discipline, prudent management of public debt and a focus on regulatory predictability, bolstering investor confidence and supporting the development of long-term infrastructure.

Throughout the year, the Government continued to pursue its strategic objective of positioning Rwanda as a regional hub for services, logistics, tourism and aviation in East Africa. This approach has resulted in ongoing investment in priority infrastructure, which has had a direct and positive impact on activity in the construction sector, particularly in transport systems, mobility and strategic public facilities. In this context, the new Bugesera International Airport has established itself as a flagship national project, central to the country's economic and regional development strategy.

In sectoral terms, 2025 was characterised by the continued existence of a robust pipeline of engineering and construction projects, driven by investment in transport, energy and public infrastructure. The development of Bugesera International Airport remained the main driver of activity, generating significant knock-on effects for associated infrastructure, including road access, logistics hubs, retail areas and urban support services.

In parallel, the Bugesera project has expanded beyond the airport, with the gradual development of the Airport City concept, aimed at creating a new urban and economic hub focused on airport services, logistics, retail, tourism and related activities. This integrated approach has been accompanied by a growing focus on structured urban planning, environmental sustainability, the management of social impact and high safety standards. At the same time, Rwanda has strengthened its international standing through a number of strategic initiatives, including a bid to host a Formula 1 Grand Prix, which could involve the construction of a permanent circuit in the Bugesera area, in line with the development strategy driven by the airport.

Looking ahead to 2026 and beyond, the ongoing development of Bugesera International Airport is expected to remain a transformative, long-term investment with a wide-ranging economic impact. Furthermore, the phased development of Bugesera Airport City is expected to create a new urban hub, attract private investment and boost sectors such as logistics, hospitality, tourism and services. Although the scale of the investment requires ongoing fiscal discipline, the macroeconomic and institutional framework remains favourable to the development of major infrastructure projects. In this context, Mota-Engil is well positioned to capitalise on opportunities relating to key infrastructure, as well as urban development and strategic facilities, by leveraging its local presence, technical expertise and experience in delivering complex, integrated projects.

SENEGAL

In 2025, following the election cycle, Senegal entered a period of political consolidation, strengthening institutional stability and ensuring the continuity of public policies. This framework has supported the continuation of ongoing reforms and the implementation of large-scale development initiatives, particularly in the energy and ports sectors, which are considered central to the long-term economic strategy. In addition, the country has continued to position itself as a regional gateway for trade and investment in West Africa.

Throughout 2025, the mining sector gained greater visibility, underpinned by sustained exploration and development activity, as well as by key industry events such as SIM Senegal, which strengthened dialogue between the government, operators and international investors. On the other hand, discussions surrounding local content, downstream processing and industrialisation have become more prominent, reflecting a policy focus on maximising value creation within the country.

From an operational perspective, a number of gold mining projects have progressed and are currently at various stages of development, generating demand for mining services, supporting infrastructure and logistics solutions. Although Senegal does not currently represent a direct construction market for Mota-Engil, the indirect effects of mining-related infrastructure and energy investment could change that.

For 2026 and beyond, new mining operations are expected to come on stream, accompanied by a gradual strengthening of the local mining value chain. Political stability, infrastructure expansion and regulatory clarity are expected to underpin the sector's growth and create a favourable environment for operators with a long-term outlook.

UGANDA

In 2025, Uganda continued to enjoy a relatively stable macroeconomic and political environment, sustaining steady economic activity despite external and regional pressures. Government policy has continued to focus on infrastructure development as a cornerstone of growth, job creation and regional integration. Institutional continuity and policy predictability have helped to maintain investor confidence, while relations with international development partners have played a central role in the financing and implementation of priority projects.

Public investment priorities throughout the year were in line with the long-term development agenda, with a particular focus on transport, energy and urban infrastructure. Road enhancements, regional connectivity corridors and energy infrastructure continued to dominate the public works agenda, reflecting Uganda's role as a strategic transit corridor in East Africa; despite budgetary constraints, the country continued to rely on donor funding, concessional credit and blended finance arrangements to support the delivery of infrastructure.

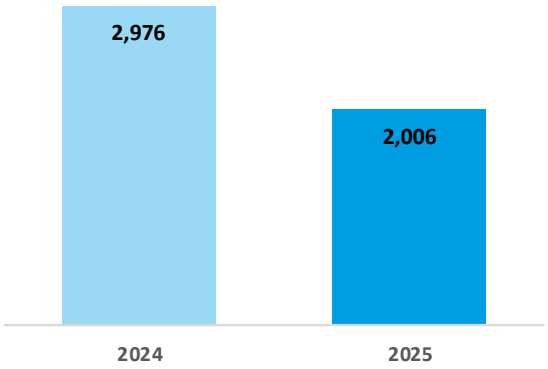
In the construction sector, 2025 was characterised by a steady pipeline of engineering and public works projects, underpinned by ongoing investment in roads, bridges, energy and public infrastructure. However, the implementation of projects has come to require higher standards of compliance, transparency and the integration of local content, in line with increasing regulatory requirements and the requirements of development partners. Finally, cost management and supply chain resilience remained key operational challenges, given the exposure to imported materials and logistical constraints.

2025 also highlighted a strengthening of the country's institutional capacity and governance mechanisms in the delivery of infrastructure projects, particularly in the areas of procurement, contract management and monitoring. Thus, these dynamics have favoured experienced operators with strong technical capabilities, robust risk management practices and a proven track record in delivering projects funded by development finance.

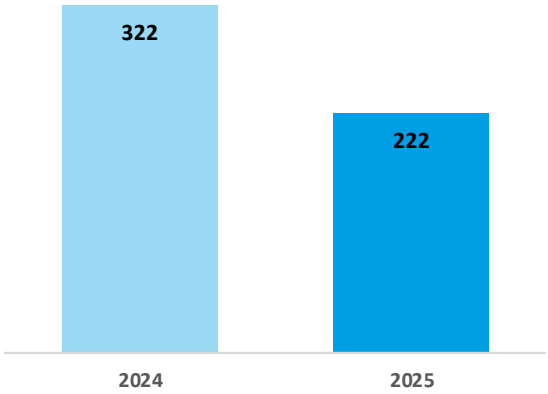
For 2026 and beyond, the outlook for the construction sector is expected to remain favourable, supported by ongoing investment in transport corridors, energy systems and urban infrastructure. Infrastructure should therefore continue to be a key priority in public policy, strengthening the country's regional connectivity and economic competitiveness. In this context, the market is expected to continue to offer selective opportunities for well-positioned companies, particularly those that combine operational excellence with strong stakeholder relationships, a commitment to compliance and a long-term commitment to the local market.

LATIN AMERICA – E&C

TURNOVER
LATIN AMERICA E&C (million Euros)



EBITDA
LATIN AMERICA E&C (million Euros)



The Latin America business unit – E&C – encompasses the Group's engineering and construction activities, which are primarily carried out in the following countries: Mexico, Peru, Brazil and Colombia. In addition, it also includes the energy generation and commercialisation business in Mexico and the management and operation business of various concessions and long-term assets in Mexico and Colombia.

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 financial year ending 31 December 2025, following the completion of the Tren Maya project in 2024 and the change of President in Mexico – which always brings uncertainty regarding the future investment policy to be adopted by the new administration – turnover in Latin America - E&C amounted to €2,006 million, a decrease of 33% compared with the 2024 financial year (€2,976 million).

Furthermore, in the year ended on 31 December 2025, Mexico contributed 80% to the turnover of Latin America - E&C (84% in 2024).

Regarding operating profitability, the EBITDA of Latin America – E&C in the financial year ended on 31 December 2025 rose to €222 million, a decrease of 31% compared to the 2024 financial year (€322 million). However, the EBITDA margin for that financial year stood at 11% (11% in the 2024 financial year).

Likewise, in the financial year ended on 31 December 2025, Mexico contributed 86% to the turnover of Latin America - E&C (92% in the 2024 financial year).

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

BRAZIL

In 2025, the Brazilian economy recorded moderate growth, underpinned by a resurgence in infrastructure investment, the resilience of the energy sector and a gradual recovery in the construction industry. The macroeconomic environment remained generally favourable for the engineering and construction sector, benefiting from rising commodity prices and increased public and private investment, particularly in the logistics and oil & gas sectors.

In this context, and more than twelve years after the initial acquisition of a 50% stake from the Rezende family, Mota-Engil completed the full integration of Empresa Construtora do Brasil (ECB), now known as Mota-Engil Brasil, in 2025, through the acquisition of the remaining 50% stake. This transaction enabled the Group to take full control of the company, significantly strengthening its presence in the Brazilian market and expanding its capacity to develop new opportunities, particularly in the oil & gas, infrastructure and mining sectors.

The 2025 financial year was also marked by significant commercial developments, notably the signing of new maintenance contracts with Petrobras, as well as the extension of existing contracts with the same entity, ensuring operational continuity and greater predictability in the backlog. It is also worth noting the extension of the contract for services related to the continuation of work on the South Embankment, which is helping to maintain a steady volume of ongoing activity.

The year 2025 was also marked by the award to the Mota-Engil Group of the concession for the Santos–Guarujá Submerged Tunnel Project, the contract for which was formally signed at the end of January 2026. This is a major infrastructure project for transport along the coast of the State of São Paulo, designed to significantly reduce travel time between the two shores. This infrastructure, which will be the first undersea connection in South America, represents a significant investment in regional logistics competitiveness, and is notable for its technical complexity and the stringent environmental requirements associated with the licensing process.

For 2026, based on its existing backlog, Mota-Engil anticipates growth in its operations in Brazil, driven by the execution of current contracts, the expansion of its portfolio of large-scale projects, and the strengthening of its relationships with public bodies and strategic clients.

COLOMBIA

In 2025, the Colombian economy continued on a path of gradual recovery, driven primarily by strong domestic demand, particularly household consumption and increased public investment. On the other hand, economic forecasts point to growth underpinned by the resilience of domestic demand and the gradual recovery of the construction sector, particularly in the areas of building construction and major infrastructure projects.

Against this backdrop, Mota-Engil Colombia has consolidated its operations, driven by the execution of projects awarded in previous financial years and the progress of strategically important projects, notably the Medellín Metro (Line 80), the Canoas Pumping Station and the Arroyo 85 Consortium.

In addition, it is worth noting the favourable ruling handed down in 2025 by an arbitral tribunal in favour of Mota-Engil Colombia, concerning a dispute with a Colombian public body dating back years, relating to the wrongful termination of an engineering and construction project. As a result of that ruling, the Group was reimbursed for the costs incurred on that project.

Mota-Engil Colombia anticipates an increase in activity by 2026, underpinned by its existing backlog and the ongoing progress of the Medellín Metro project. In parallel, the Company will continue to participate in public and private tenders, with a view to strengthening and diversifying its portfolio in the infrastructure sector.

MEXICO

In 2025, Mexico faced a challenging political and economic climate, marked by the new federal government's first months in office and the setting of strategic priorities regarding public investment and infrastructure. This transition period has affected the pace of decision-making and implementation of new projects, within a macroeconomic environment characterised by moderate growth, exchange rate stability and controlled inflation. Furthermore, the slowdown in domestic consumption and the uncertainty surrounding the imposition of tariffs by the United States on Mexican goods have contributed to a climate of greater caution among economic actors.

The construction sector was particularly hard hit in 2025, as a result of a significant decline in public investment in infrastructure, following the Government's fiscal consolidation efforts. The completion of large-scale projects and the rising costs of the main production inputs exerted additional pressure on the sector's overall activity. Nevertheless, the country's macroeconomic indicators and the existence of strategic private-sector projects point to a gradual recovery in the medium term, as the economic environment improves and infrastructure projects are gradually restarted.

Against this challenging backdrop, Mota-Engil México delivered a robust operational performance in 2025, underpinned by high levels of progress on major infrastructure projects, notably the Monterrey Metro (Lines 4, 5 and 6), the completion of several sections of the Tren Maya, the Campeche DRT, the CMRO Nayarit, the Chalco–Santa Martha trolleybus and the Guadalajara Railway (Line 4). At the same time, commercial activity remained buoyant, with the securing of significant new contracts, notably the Querétaro–Irapuato Railway (Sections I and II), the Fertiliser Plant and the FA–Dos Bocas Link, among others.

In the energy sector, operations carried out through Generadora Fénix recorded electricity generation in excess of 800 GWh, which enabled the optimisation of sales of Clean Energy Certificates (CELs). Progress was also made on the Jorge Luque project, which involves the construction of a 110 MW combined-cycle power station, to be carried out in two phases, with the first phase expected to have a maximum installed capacity of 39 MW available for operation.

In the energy supply sector, operated through Suministradora Fénix, the expansion of its customer base in 2025 stands out, as does the fact that the volume of energy traded exceeded 2,000 GWh annually.

For 2026, moderate activity growth is expected, supported by the gradual revival of public investment under the so-called "Mexico Plan" and by trends in output costs.

PERU

In 2025, the Peruvian economy continued the recovery seen in the previous year, benefiting from a stable macroeconomic environment and favourable external conditions, notably the continued competitiveness of commodity prices, as well as a rebound in private investment. This situation was also underpinned by the strengthening of economic confidence and the implementation of public policies aimed at boosting competitiveness and productive investment.

Throughout 2025, Mota-Engil Peru ensured the continuity of its operations, underpinned by a consistent level of project delivery within its portfolio and by progress on key strategic initiatives in the infrastructure sector. 2025 was also marked by the award of new projects, which further strengthened the Company's future backlog. Among the most significant contracts awarded, the expansion of the Relaves Dam and the construction of the Tarata Bridge stand out, demonstrating Mota-Engil Peru's technical expertise and competitiveness in the Peruvian market.

For 2026, Mota-Engil Peru expects a positive performance of its activity, based on the backlog it has already secured and the ongoing implementation of major infrastructure projects, while continuing to participate actively in public and private tenders with a view to strengthening its position in the country.

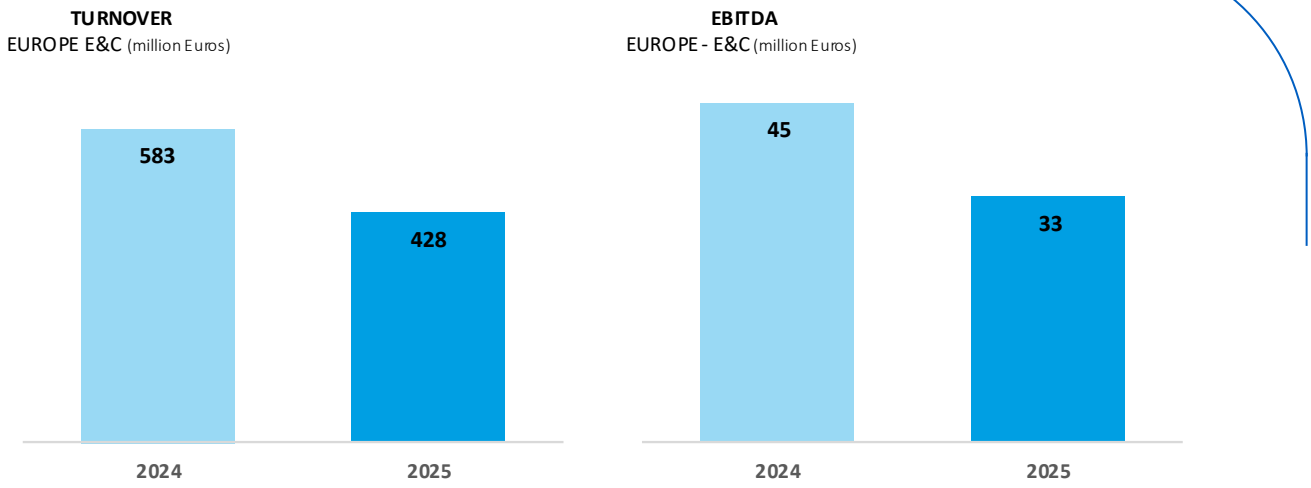
URUGUAY

In 2025, Uruguay enjoyed a stable macroeconomic environment, underpinned by policies aimed at maintaining its logistical competitiveness and strengthening the country's strategic infrastructure.

Thus, in 2025, the country embarked on what is considered to be its largest port infrastructure project: the expansion of the Cuenca del Plata Terminal (TCP) at the Port of Montevideo. This is a key project aimed at consolidating Uruguay's position as a logistics hub in the South Atlantic. It has been resumed and awarded through a new contract signed with Mota-Engil Uruguay, thereby enabling the launch of a project considered vital for the country's port development.

The project involves the construction and expansion of essential infrastructure, including a new quay, paving works and operational improvements. It represents a large-scale investment that will significantly increase the terminal's capacity and strengthen Uruguay's competitiveness in the logistics sector, while enabling Mota-Engil Uruguay to demonstrate its technical expertise in the execution of this complex project.

EUROPE – E&C



The Europe - E&C business unit essentially encompasses the engineering and construction activity carried out by the Group in Portugal.

In Europe – E&C, turnover for the financial year ended 31 December 2025 amounted to €428 million, a decrease of €155 million compared with the 2024 financial year (€583 million), partly due to the disposal in 2024 of operations in Poland (contributing approximately €119 million to turnover) and partly due to delays in the tendering and awarding of major projects in Portugal.

In terms of operating profitability, EBITDA for Europe – E&C for the financial year ended 31 December 2025 amounted to €33 million, a decrease of €12 million compared with the 2024 financial year (€45 million). However, even against a backdrop of reduced activity, the EBITDA margin for that financial year stood at 8% (8% in the 2024 financial year).

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

PORTUGAL

The macroeconomic environment in Portugal in 2025 was characterised by stability compared with the previous year, with moderate growth in gross domestic product (GDP) of around 2%, driven mainly by an acceleration in domestic demand, which offset weaker export growth. The labour market remained resilient, with an unemployment rate of around 6%, while inflation stood at just over 2%, reflecting a significant improvement compared with 2024.

Private consumption performed well, benefiting from an increase in household disposable income, driven by higher-than-expected growth in labour income and the impact of fiscal measures, in particular the one-off pension supplement and the adjustment of personal income tax withholding bands.

In parallel, ongoing global trade and geopolitical tensions – including rising tariffs and armed conflicts in various regions – continued to affect global supply chains, trade dynamics between countries and commodity prices, with negative repercussions for international trade and external demand for Portuguese goods and services.

In terms of fiscal policy, 2025 reinforced the objective of balancing the public accounts and reducing public debt, with the implementation of investments linked to the Recovery and Resilience Plan (RRP) remaining a key priority, as these are considered crucial for boosting various sectors of the economy, particularly the construction sector.

In the construction sector, according to the key sectoral indicators monitored by the National Statistics Institute (INE), both the Construction and Public Works Employment Index and the Construction and Public Works Production Index recorded growth of between 2% and 3% in 2025 compared with the previous year. Although positive, these figures reflected a slowdown compared with 2024, with building construction showing less momentum than civil engineering.

With regard to Mota-Engil's operations in the Portuguese market, in 2025 the focus remained on a commercial positioning in line with the Group's strategy, consolidating a solid backlog and strengthening its position as a strategic partner to its clients. This position was built on a broad portfolio of technical and managerial expertise, a high level of operational capability and a collaborative approach to contract management, establishing the Company as a benchmark of excellence in national and international engineering, recognised for its experience, rigour, soundness and contribution to the country's economic development.

The year 2024 had been characterised by strong commercial momentum, against a backdrop of high levels of public and private investment, which had led to the launch of tenders and consultations of considerable technical complexity, involving a wide variety of projects and on a significant scale. Against this backdrop, in 2025 the Company significantly strengthened its backlog, and was awarded projects that reflect the relationship of technical and commercial trust established with national and international partners, notably including, among others:

- Offices and Housing: Campo Grande Avenue (Lisbon) and Fernão Magalhães Avenue (Porto);
- Railway infrastructure: Linha Violeta Metro (Lisbon);
- Hospital infrastructure: Lisboa Oriental Hospital, seismic component (Lisbon);
- Port infrastructure: Fratel Dredging, Pico Island Jetty and the Castanheira do Ribatejo Quay.

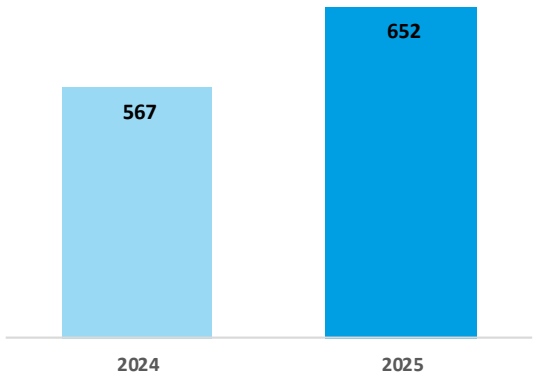
Throughout 2025, although at a lower level than initially estimated, Mota-Engil continued to carry out the projects in its portfolio, while also commencing work on major contracts secured at the end of 2024 and during the financial year. Consequently, the scale, scope and diversity of our current projects ensure a balanced and sustainable portfolio, with appropriate diversification in technical, contractual and business-segment terms, as illustrated below:

- Offices: Phoenix Building (Lisbon) and M-odu Building (Porto);
- Residential and Hospitality: Costa Terra (Melides), Aurius (Porto), Campo Grande Avenue (Lisbon) and Kopke Hotel (Vila Nova de Gaia);
- Industrial: Expansion of CS Wind factory (Aveiro);
- Airport infrastructure: Humberto Delgado Airport (Lisbon);
- Railway infrastructure: Santos–Cais do Sodré Metro (Lisbon), Beira Alta Line – Mangualde/Celorico section, Évora/Fronteira Line and Sebastião–Alcântara Metro (Lisbon);
- Sports infrastructure: Football City (*Cidade do Futebol*), 3rd phase (Lisbon);
- Road infrastructure: Edgar Cardoso Bridge (Figueira da Foz);
- Hospital infrastructure: Lisboa Oriental Hospital (Lisbon);
- Basic infrastructure: Lisbon drainage tunnels;
- Port infrastructure: Port of Figueira da Foz, Leixões North Quay and Fratel Dredging.

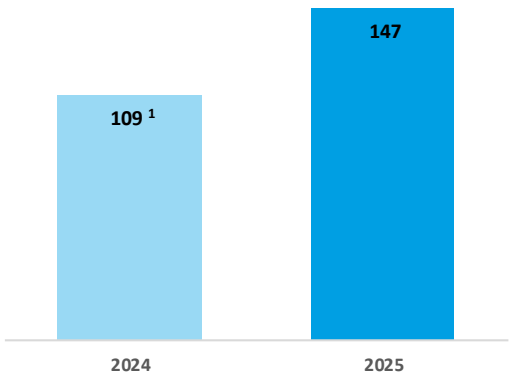
For 2026, Mota-Engil's expectations are based on the fulfilment of the backlog secured, which in itself ensures significant growth compared with 2025 and underpins the implementation of the defined strategy, as well as strengthening the Company's economic and financial sustainability. Key factors for future performance include the recruitment and retention of technical staff and specialists capable of meeting the challenges ahead in terms of both quantity and quality, as well as continued investment in equipment, technology and innovation, alongside the ongoing optimisation of teams and operational processes.

ENVIRONMENT

TURNOVER
ENVIRONMENT(million Euros)



EBITDA
ENVIRONMENT(million Euros)



1) Restated due to change in accounting policy for government grants (mainly related to EGF).

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) Collection and recovery of waste (whose vehicle is EGF); (iii) Industrial (with a presence essentially in Angola, Cote d'Ivoire and Brazil).

In the financial year ending 31 December 2025, the Environment division's turnover reached €652 million, an increase of 15% compared with the 2024 financial year (€567 million), with all its sub-segments recording growth of over 10%. On the other hand, in the financial year ended on 31 December 2025, the sub-segments of Waste Treatment and Recovery and International contributed 86% to the total turnover (87% in the 2024 financial year).

In terms of operating profitability, the Environment division's EBITDA for the financial year ended 31 December 2025 reached €147 million, an increase of 35% compared with the 2024 financial year (€109 million), with all its sub-segments contributing positively to this result. Moreover, in the financial year ended on 31 December 2025, the sub-segments of Waste Treatment and Recovery and International contributed 87% to the total EBITDA of Environment (81% in the 2024 financial year).

Lastly, as a result of efficiency improvements and economies of scale, the Environment division's EBITDA margin for the financial year ended 31 December 2025 reached 23% (19% in the 2024 financial year).

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

ANGOLA (Vista Waste)

The year 2025 in Angola was marked by a particularly challenging macroeconomic environment, characterised by high annual inflation, a significant increase in the national minimum wage and a sharp rise in the price of diesel. Thus, this situation placed increased pressure on operating costs and on the economic and financial viability of the contracts currently being implemented.

Against this backdrop, Vista Waste's activities in 2025 focused on continuing to deliver waste collection and street cleaning services in the municipalities of Belas and Viana, in the province of Luanda, following the one-year extension of both contracts, which are now due to expire in April 2026. These contracts serve a population estimated at around four million people, with approximately 465,000 tonnes of waste collected during the financial year.

In the field of waste management and recovery – including industrial, hospital and recyclable waste – the process of redefining and strategically repositioning this business area continued, with a focus on improving operational efficiency and boosting profitability. In 2025, around 18,000 tonnes of waste were managed, supported by a portfolio of approximately 300 clients, the majority of whom were private organisations.

Looking towards 2026, the recent political and administrative reorganisation in Angola, which has led to an increase in the number of provinces and municipalities, including a restructuring of the administrative framework of Luanda Province, is likely to have a significant impact on Vista Waste's operations. At present, it is not yet possible to predict with any certainty the impact of this reorganisation on existing contracts and on the future operational framework.

BRAZIL (Suma Brasil)

In 2025, the waste market in Brazil was characterised by a gradual increase in the volume of waste produced and properly treated, although it continues to face structural challenges, reflected in a recycling rate that remains low overall. On the other hand, this is a highly competitive sector, with intense pressure on prices in public procurement procedures, requiring rigorous contract management and constant attention to ensuring the long-term profitability of operations.

In this context, Suma Brasil maintained a strong commercial focus throughout 2025, securing a new contract with the Municipal Council of São Sebastião do Paraíso (Minas Gerais) and five emergency contracts, three in the state of Minas Gerais (Conceição do Mato Dentro, Ubá and Passos), one in the state of São Paulo (Avaré) and one in the Federal District. This trend has enabled the company to expand its presence into new municipalities, exceeding the turnover initially projected for the financial year.

The year was also marked by significant institutional and regulatory developments, notably the Company's filing of proceedings with the Federal District Court of Auditors concerning administrative requests for economic and financial rebalancing and a contractual review of the Brasília contract.

During the financial year, also noteworthy is the securing of new partnership contracts in the Municipality of São Paulo, as well as the award of an emergency contract in Porto Velho, in the state of Rondônia, the operational implementation of which is expected to continue into 2026. Operations at the Santa Luzia landfill site remained stable, although they were constrained by limitations arising from the ongoing licensing process.

In parallel, the Company has continued to actively monitor regional concession processes, seeking to strengthen relationships with new stakeholders and foster the development of this segment, which is characterised by longer-term contracts and less intense competition, and could serve as a significant driver for the future sustainability of the business.

In 2026, when a number of key contracts are due to expire – notably the one in Brasília – a significant boost to commercial activity will be required in order to ensure the continuity and consistency of operations. However, the strategy will also involve evaluating new business opportunities, including in the field of environmental education, as well as expanding operations within the private sector, building on the ISO 9001, 14001 and 45001 certifications obtained in 2024, and seeking out new markets by exploring synergies with other areas of the Mota-Engil Group in Brazil.

CÔTE D'IVOIRE (Clean Eburnie)

Throughout 2025, Clean Eburnie continued to manage the only landfill site serving the city of Abidjan, ensuring the collection and treatment of urban waste produced in that metropolitan area.

During the financial year, the capacity of the operational landfill reached its maximum limit, making it necessary to construct temporary cells for waste disposal. This situation has affected normal operational activities, resulting in a slight decrease in the volume of waste received compared with 2024 and an increase in the costs associated with the construction of these temporary facilities. In operational terms, an average of 4,485 tonnes of waste was received each day, bringing the total volume to over 10.7 million tonnes since the facility began operating.

The year 2025 was also marked by the continuation of the investment plan launched in 2022, aimed at improving the landfill's infrastructure, including the reshaping of slopes, the installation of temporary covers over the waste, improving leachate drainage systems through the construction of ditches, the maintenance and refurbishment of internal roads, and the completion of access roads.

With regard to 2026, Clean Eburnie expects to successfully conclude the negotiations currently underway with the Government for a five-year extension of the contract, which will enable the expansion of the landfill site and the implementation of the necessary associated contractual, regulatory and financial adjustments.

CÔTE D'IVOIRE (Eco Eburnie)

Throughout 2025, Eco Eburnie continued to conduct its business relating to the collection and transport of municipal solid waste, as well as street and gutter cleaning in the city of Abidjan. The waste collection and transfer sector saw a slight decrease in output levels compared with the previous financial year, of around 3%, a trend that was offset by an equivalent increase in output in the other areas of operation.

It should be noted that, at the end of 2024, Eco Eburnie carried out its triennial review of the tariffs applicable to the provision of its services, a development which had a significant positive impact on turnover for the 2025 financial year. This development has led to a significant improvement in net profit compared with previous periods, resulting in markedly higher levels of profitability.

The 2025 financial year marked the final year of the current concession. However, the Ivorian government has already formally expressed its interest in extending the contract for a further five years, and negotiations to this effect are currently underway.

MOZAMBIQUE (Ecolife)

Ecolife has had a well-established presence in Mozambique for over a decade and is structured to operate in a challenging environment characterised by persistent macroeconomic and institutional constraints.

In 2025, Ecolife continued to carry out its main waste collection contract in the central area of Maputo, providing the service to a population of approximately 100,000 and collecting and transporting over 73,000 tonnes of waste throughout the year.

In addition, throughout 2025, Ecolife continued to fulfil the contract it had signed with the South African oil company Sasol for the collection and transport of waste, having collected and transported over 136 tonnes of municipal waste. The renewal of these contracts reflects the Company's operational capability and the trust placed in it by its customers in a demanding operating environment.

OMAN (Ecovision)

Founded in 2015, Ecovision began operations in the Sultanate of Oman by securing a contract for the collection of municipal solid waste in the South Al Sharqiyah region, with an initial term of nine years.

In 2024, that contract was renewed for a further five years and split into three separate new contracts: one contract for landfill management and waste transfer in the South Al Sharqiyah and Mahoot regions (Al Wusta region), and two waste collection contracts, in the South Al Sharqiyah and Mahoot regions respectively.

Meanwhile, the contract, which began in 2022 and involved the capping and installation of a biogas system at two landfill sites in the Sultanate of Oman, was completed during the second half of 2025, marking a significant milestone in the strengthening of the Company's technical and environmental expertise. During the financial year, Ecovision also obtained ISO 9001, 14001 and 45001 certifications, enhancing its commitment to quality, environmental management and occupational health and safety.

PORTUGAL (EGF)

In 2025, expectations remained that the approval process for the PAPERSU would be completed, a prerequisite for the full implementation of the planned investments in the urban waste management sector in Portugal. At the same time, there remained a need to amend the concession contracts and the Tariff Regulation for Urban Waste Management Services (RTR), as well as to establish mechanisms for financing investment and non-tariff revenue sources, which are essential to the economic and financial sustainability of the PAPERSU 2030.

From a regulatory perspective, it is worth noting that ERSAR set, at the end of 2024, a transitional tariff applicable to 2025 with the aim of ensuring regulatory continuity in the absence of final approval of the PAPERSU. This tariff reflected, in particular, the continuation of assumptions used in the 2024 tariff, the adjustment of additional revenues, the incorporation of estimated inflation into operating costs, the incremental costs associated with the preliminary implementation of PAPERSU, and the use of the regulatory balance to the extent necessary. The decision on the tariff to be charged for the 2025–2027 period was taken in December 2025.

At an operational level, 2025 was characterised by a generally positive performance, underpinned by a cost-containment strategy adopted against a backdrop of regulatory uncertainty, and by the teams' strong commitment. Thus, it was possible to reconcile day-to-day operations with the simultaneous implementation of investment projects, thereby ensuring the continuity and quality of the public service provided.

In the field of environmental communication and awareness-raising, there remained a strong focus on community-based initiatives, with particular emphasis on projects such as Ecovalor, Mercado a Reciclar, EcoPraias, Ecoeventos and Toneladas de Ajuda, which are designed to increase both the quantity and quality of materials collected through separate waste collection. Another key development is the outsourcing of the Recycling Helpline, a national, free-of-charge service for the public, which reinforces the management's commitment to service efficiency and close engagement with users.

In the area of sustainability and governance, work continued on consolidating risk management and sustainability practices, with a particular focus on the safety of operations and employees. In parallel, progress was made in harmonising cross-functional procedures and in enhancing the digitisation and integration of systems, including platforms for financial information, human resources management and technical management.

Looking ahead to 2026, a particularly challenging year is anticipated for concession operators, characterised by the need to adapt concession contracts and the RTR to the sector's new strategic framework, the challenges associated with defining the future investment plan, and the need to secure adequate funding for its implementation.

PORTUGAL (Suma)

In 2025, Suma recorded an increase in its activity, visible in the expansion of its customer portfolio and type, following a trend that has been seen since its inception and that resulted in around €71 million in new contracts awarded during the year, in a total of 60 municipalities.

Thus, in 2025, public entities (local authorities, associations of municipalities and municipal companies) remained the main contractors, with a notable increase in contracts awarded motivated by sustainability policies and the fight against the waste of resources, namely selective collection services for waste recovery and environmental education and awareness-raising.

2025 also stood out for the consolidation of an emerging market: private and public structures that constitute themselves as large producers of urban waste interested in providing greater sustainability for their activity or business, mainly in the areas of health, hotels, armed forces, among other more specific areas, such as the organisation of large-scale events.

At the operational level, the slowdown in inflation, resulting from the stabilisation of markets and production and supply chains, together with the reformulation of new, more sustainable forms of organisation in terms of the environment, social, management and control of operating costs, made it possible to accommodate the strong impact of the 6.1% update of the national minimum wage, an aspect that assumed particular importance in Suma's activity.

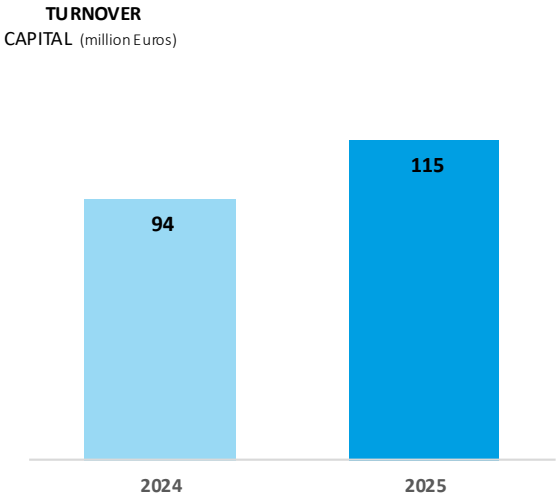
However, the continued trend of price-only awarding – by customers and potential customers – has necessitated a change in the business approach and field operations, with the aim of mitigating the impact of this contractual requirement in defending the quality and reference values of the Suma brand.

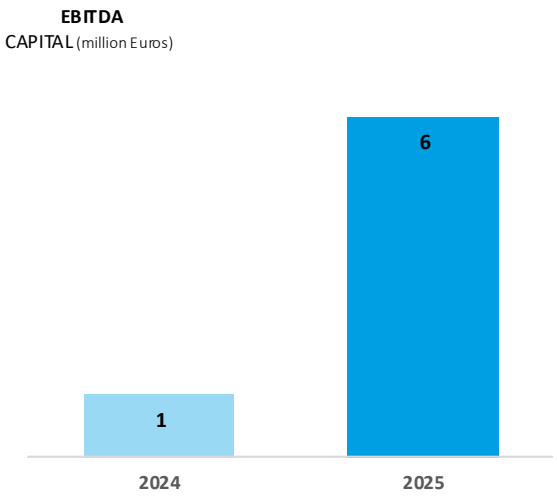
Furthermore, the investment made in 2024 to establish three new operational support centres in the Algarve, Setúbal and Lisbon regions (the Algarve, Palmela and Frielas Service Centres) led to a significant improvement in 2025 in the delivery of the various contracts within the geographical area surrounding these facilities.

Finally, in the last quarter of 2025, the election period surrounding the local elections disrupted the normal functioning of public procurement procedures, resulting in a reduction in the number of market consultations. In this context, and in accordance with the principles of legality, transparency, competition and good governance enshrined in the Public Contracts Code, only those procedures strictly necessary to safeguard the continuity of essential services were carried out. Furthermore, in some ongoing cases, decisions to award contracts have been revoked following a change in municipal executives, in the exercise of their powers of political guidance and in accordance with the public interest.

The year 2026 is therefore expected to be one marked by challenges and opportunities, which Suma will tackle in line with its strategy and defined medium-term objectives, while maintaining its focus on operational sustainability, efficiency and the quality of the service provided.

CAPITAL





The Capital business unit is divided into the following sub-segments: (i) Services (which includes essentially the operation and maintenance services 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 electric vehicle charging).

In the financial year ending 31 December 2025, Capital's turnover reached €115 million, an increase of 22% compared with the 2024 financial year (€94 million), driven by growth of 9% in the Services sub-segment and 37% in the Concessions sub-segment. In addition, in the financial year ended on 31 December 2025 the Services and Concessions sub-segments contributed 92% to the total turnover of Capital (99% in the 2024 financial year).

In terms of operating profitability, Capital's EBITDA for the financial year ended 31 December 2025 reached €6 million, an increase of €5 million compared with the 2024 financial year (€1 million), driven primarily by the performance of the Concessions sub-segment.

Lastly, the EBITDA margin of Capital in the financial year ended on 31 December 2025 reached 6% (1% in the 2024 financial year).

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

CONCESSIONS

The year 2025 saw the Lusolav Consortium sign the concession contract for Section A, between Porto and Oiã, of the high-speed rail line between Porto and Lisbon. This concession forms part of the overall plan for the National Investment Programme 2030 and is one of the key infrastructure projects for the national rail network. In addition to this concession, the programme provides for the launch, during 2026, of further concessions that will ensure connections between Oiã and Soure and between Soure and Carregado.

The Lusolav Consortium, led by Mota-Engil, also includes funds managed by Serena Industrial Partners and the construction firms Teixeira Duarte, Casais, Alves Ribeiro, Gabriel Couto and Conduril. The awarded contract covers the expansion of Campanhã station, the construction of a rail-road bridge over the River Douro, a new station in Vila Nova de Gaia, approximately 70 kilometres of railway line and the corresponding connection to the Northern Line. Funding for the project was provided by a syndicate comprising 13 institutions, including the European Investment Bank, national and international banks, and institutional investors. This project was honoured with the "PFI – Europe Award 2025" in the "PPP Deal of the Year – Lusolav" category.

Furthermore, following the amendment requested by the Grantor to incorporate a base isolation system into the New Lisboa Oriental Hospital, an agreement was reached and formalised in 2025 that allowed for the necessary technical changes to be accommodated, thereby ensuring the continuity and viability of the project.

In Poland, the Warsaw car park opened in 2025 and will be operated by Mota-Engil Concessões for a period of 30 years. With regard to the concession for the car park in Łódź, construction began in the first quarter of 2025, with completion of the works expected in the third quarter of 2026.

In addition, in December 2025, the concession for the Puerto Maldonado Sanitation System in Peru was awarded to the consortium comprising Mota-Engil Capital, Mota-Engil Peru and BTD. This public-private partnership covers the design, financing, construction, refurbishment, operation and maintenance of the infrastructure required for the collection and treatment of wastewater in the city, which has a population of around 197,000, and will run for 24 years. This is Mota-Engil Concessões' first project in the Peruvian market, with a direct impact on improving the quality of life for local communities and on environmental protection in the Amazon region.

On the commercial front, throughout 2025, Mota-Engil Concessões maintained an active approach to analysing and developing opportunities in various types of concession projects, as well as providing operation and maintenance services for third-party infrastructure. This line of business is expected to continue in 2026 and may lead to the signing of new contracts.

Finally, in 2025, Mota-Engil Concessões continued to invest in research and the development of innovative solutions in the fields of information technology and operations and maintenance, underpinned by robust ISO certification (9001, 14001 and 45001) in the promotion, development and operation of infrastructure projects. This certification is set to be further strengthened in 2026/2027 with the attainment of asset management certification (ISO 55001).

MOBILITY

One of the most significant developments of 2025 was the rebranding process and the unification of the brand into a single ecosystem, culminating in the transition from Mota-Engil Renewing to REMO – Powered by Mota-Engil. This development marked a key step in consolidating the Company's strategic positioning, reinforcing the consistency, visibility and clarity of its value proposition in the market. All activities relating to electric mobility are now carried out under the REMO brand, reflecting a renewed commitment to integrated, sustainable solutions tailored to users' needs. This rebranding process also reflects the maturity of the business and the organisation's ambition for growth and international expansion.

In the charging sector, which covers electric vehicle charging infrastructure, 2025 was marked by a significant strengthening of strategic partnerships with both private and public entities. In this regard, particular mention should be made of the agreements entered into with leading private operators, as well as the partnership with the Alves Bandeira Group for the joint operation of the network of charging points. Within the public sector, particular mention should be made of the contracts awarded by the municipalities of Almada, Loures, Melgaço, Chaves and Vale de Cambra, which have strengthened the company's presence in urban areas and consolidated its position as a nationwide operator with a primary focus on the urban context.

In view of the nature of the business and its current stage of development and growth, a corporate reorganisation process was launched in 2025 with a view to establishing a dedicated sub-holding company, aimed at simplifying and optimising the management of this business area. It was against this backdrop that Mota-Engil REMO Charging was established, the entity under which all business relating to charging infrastructure will now be developed. This reorganisation enhances operational efficiency and positions the business to accelerate its growth and scale up its operations across Europe.

At the international level, REMO continued to implement its expansion plan, consolidating its presence in Spain and making headway in Poland, with the support of its existing strategic partners. At the same time, it was deemed appropriate to launch a structured process of strategic review of this business area, conducted in collaboration with international consultants specialising in electric mobility and charging networks. This exercise enabled the Company to refine its value proposition and strengthen its focus on developing urban fast and ultra-fast charging hubs, in line with new mobility trends, urban density and growing user demands, while maintaining alignment with international benchmarks and best practices observed in more mature European markets. As a result of this work, a number of options aimed at accelerating investment are currently under consideration.

In the field of electric passenger transport, the supply of electric buses to the Municipality of Viana do Castelo was finalised in 2025, which enabled the launch of a new, 100% electric municipal fleet. Furthermore, Transdev has been awarded a contract to supply 22 electric buses with an integrated charging solution, demonstrating the confidence of a leading operator in integrated mobility solutions that combine HIGER vehicles with REMO engineering solutions. It is also worth noting that REMO has been included as a certified supplier on the procurement platforms of the Baixo Alentejo Intermunicipal Community (CIM) and the Alentejo Litoral Intermunicipal Community (CIM), opening up the possibility of new contracts being awarded by municipalities and organisations which use these platforms.

In the heavy transport and logistics sector, a key development is the partnership established with the Luís Simões Group as part of a pilot project to electrify road freight transport. This project represents a pioneering initiative in Portugal, introducing an integrated solution for heavy-duty electric fleets on medium- and long-haul routes, combining high-power fast charging with data analytics. This innovative approach meets stringent operational, energy efficiency and emissions reduction requirements, positioning REMO in an emerging market with high growth potential.

Also on the international front, the Mobility business unit was formally launched in Spain, and a number of opportunities are currently being developed that reinforce the ambition to replicate, on an international scale, the integrated solutions model developed in Portugal.

In 2026, REMO will continue to implement its strategic plan, building on its defined growth areas and strengthening its position as a leading clean tech company in the field of sustainable mobility, with an integrated approach across the value chain.

SERVICES

Mota-Engil Ativ and its subsidiaries form part of the Services sub-segment, operating in the areas of Facility Management, Landscaping, Water and Industry, Construction and Pipelines, Energy and Electromechanics, Healthcare and Carbon. The company has an established presence in the domestic market, operating across a range of sectors including transport, utilities, telecommunications, industry, municipal infrastructure and environmental projects. In 2025, it also expanded its international reach, notably by strengthening its presence in Angola and launching operations in Poland and Colombia.

In 2025, the specialist services sector saw a sustained increase in demand for integrated facility management solutions, driven by growing digitalisation, the need for cost optimisation and heightened requirements for remote infrastructure monitoring. Meanwhile, decarbonisation and energy efficiency policies continued to drive demand for solutions in the energy, water and carbon sectors. At the same time, industrial maintenance and specialist services saw growth, reflecting increased outsourcing by major industrial operators. Finally, in the public sector, there was also an increase in investment in water networks, sanitation and local infrastructure.

Throughout 2025, Mota-Engil Ativ achieved a number of significant strategic milestones in its core business areas, as outlined below:

In the Facility Management sector, highlights include the commencement of a maintenance contract for the fixed infrastructure of a major urban transport system, the launch of civil and technical maintenance services for one of the country's leading energy operators, and the start of a Hard FM contract for a leading telecommunications operator.

In the landscaping sector, a highly complex project has been launched in a premium residential and tourist area in the Algarve, while continuing to focus on the sports sector and projects with high technical demands. Furthermore, there has been a growing integration of this segment with forest carbon projects, reinforcing the environmental and sustainability aspects of the offering.

In the Water and Industry segment, industrial maintenance services commenced at one of the country's largest industrial sites, and a contract was awarded for the operation and maintenance of water supply and sanitation systems across a vast region of northern Portugal, strengthening the Company's presence in this strategic sector.

In the Construction and Piping sector, a project was carried out to seal and close a landfill site, as well as to construct new infrastructure and carry out surface works as part of a major urban development project. In parallel, the strategy for selective business expansion and strengthening synergies with the Group's other business areas continued.

In the Energy and Electromechanics segment, highlights include the award of the contract to develop the Chaves Business Park – a next-generation business hub – as well as the expansion of our range of energy efficiency and technology integration solutions, in line with our clients' requirements for sustainability and operational optimisation.

Finally, in the Health and Carbon segment, 2025 was marked by significant progress in setting up the forest and technological carbon businesses, with the operational, technical and commercial foundations required for these projects to become operational, scheduled for 2026.

The financial year was also marked by the drafting of the Strategic Plan for the period 2026–2030, which will guide the activities of the Services sub-segment during the new strategic cycle.

TOURISM

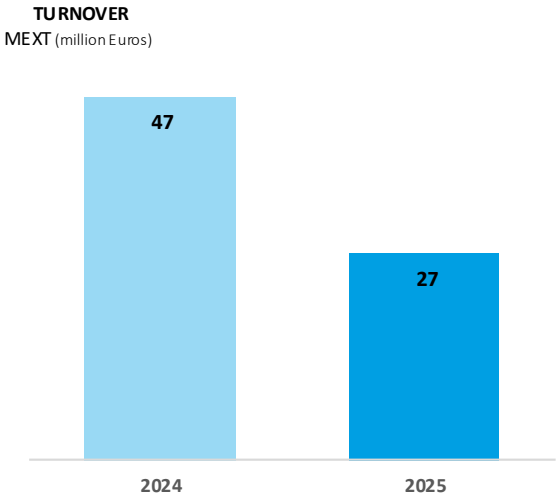
In the tourism sector, 2025 was marked by the reopening of Casa da Calçada Relais & Châteaux following a major refurbishment of the hotel's facilities. This project involved the complete refurbishment of the guest accommodation and the Largo do Paço restaurant, as well as the construction of new facilities, notably the spa and the wine-tasting trails integrated into the estate on which the hotel is situated. The new spa project marks a significant milestone in the evolution of the hotel's value proposition, helping to enhance the guest experience and reinforce Casa da Calçada's position in the luxury segment.

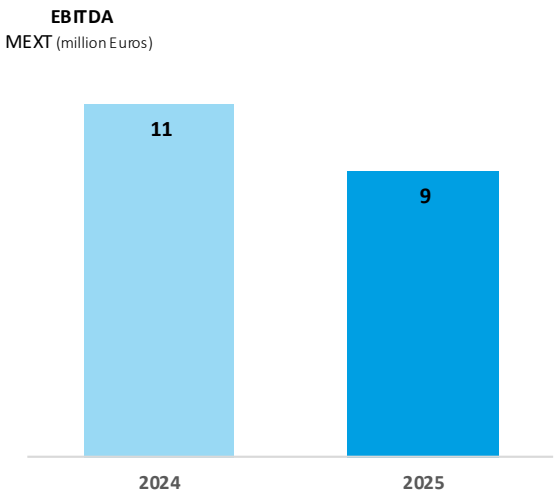
In 2025, the Hotel Navarras saw sustained business growth, driven by the consolidation of the strategies implemented and a greater diversification of the range of services on offer. This positive performance underpins continued investment throughout 2026, with the aim of enhancing the site's appeal and consistently improving its operational performance.

2025 was a year of growth and success for Restaurante Real, as shown by the recommendation awarded by the Michelin Guide and the increase in the average spend per customer. Looking ahead to 2026, the focus will remain on the events sector, which already played a significant role in 2025, as well as on strengthening our digital presence through increased partnerships in the field of influencer marketing, with a view to raising our profile and reaching new audiences.

For 2026, the Tourism segment's strategy is based on optimising operations and achieving efficiency gains, with a view to increasing the business's profitability and continuously improving the quality of the products and services offered. One of the key strategic objectives for the coming financial year is also to secure a Michelin star for the Largo do Paço restaurant, thereby reinforcing the reputation for culinary excellence associated with Casa da Calçada.

MEXT





The Mext business unit 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); (iii) Agroforestry (activity in Angola and Malawi); and (iv) Mining (activity carried out mostly in Africa).

In the financial year ending 31 December 2025, Mext's turnover stood at €27 million, a decrease of 43% compared with the 2024 financial year (€47 million).

With regard to operating profitability, Mext's EBITDA for the financial year ended 31 December 2025 stood at €9 million, a decrease of €2 million compared with the 2024 financial year (€11 million); however, the EBITDA margin for that financial year reached 34% (24% in the 2024 financial year).

In 2025, Mota-Engil Next strengthened its position as the Group's strategic sub-holding company, responsible for coordinating, supervising and developing new business areas, thereby furthering its contribution to the Group's structural transformation and portfolio diversification.

Wholly owned by Mota-Engil, SGPS, S.A., Mota-Engil Next continued to act as a platform for creating long-term value, promoting innovation, entering new sectors and consolidating activities in line with the objectives set out in the Group's strategic plan, with a particular focus on sustainability, operational efficiency and financial discipline.

From a geographical and business perspective, in the financial year ended on 31 December 2025, the following stands out:

AGRO-FORESTRY

In 2025, Mamaland established itself as the Group's strategic vehicle for the development of agroforestry projects, nature-based solutions and carbon initiatives. Consequently, its activities continued to focus on creating long-term environmental assets, while ensuring the economic sustainability of projects and generating environmental and social benefits, in line with the Group's sustainability objectives.

In the MoRe System project in Malawi, 2025 marked the start of the operational development phase. This phase involved setting up a dedicated project team, engaging progressively and systematically with local communities and relevant authorities, and carrying out the first preparatory technical activities, including initial forest inventories and the launch of the first pilot plantations.

In parallel, the operational and technical planning work required for the phased implementation of the project was carried out, including the design and development of supporting infrastructure, notably forest nurseries with scalable capacity, intended to ensure the sustained implementation of the large-scale reforestation strategy.

The development of the project in Malawi is part of an international trend towards an increasing recognition of carbon projects and nature-based solutions as long-term economic assets. In this context, throughout 2025, the Group maintained contact with key international partners with a view to analysing potential future models for the trading of carbon credits, in line with best market practices and the applicable regulatory frameworks, and in early 2026 signed a major trading agreement with Trafigura.

In the Cabinda RaRe System project in Angola, 2025 saw the continued implementation of processes related to the expansion of cocoa plantations, building on the work begun in the previous financial year. Following the award of Rainforest Alliance certification, the project continued to focus on consolidating sustainable practices, strengthening control systems, ensuring traceability and environmental monitoring, and continuously improving production processes.

As such, the nursery developed as part of the project continued to play a central role in the implementation of the expansion plan, enabling an increase in seedling production capacity and ensuring adequate levels of quality and resilience in future plantations. Maintaining these certifications and adhering to good environmental practices has strengthened the project's commitment to the responsible management of natural resources and to creating sustainable value for the communities involved.

At the same time, Mamaland continued to pursue a strategy of selectively evaluating opportunities in African markets with potential for agroforestry and carbon projects, while maintaining a prudent, phased and disciplined approach to capital allocation. This strategy aims to position Mamaland as a key player in large-scale carbon projects, while ensuring alignment with the Group's strategic, financial and sustainability objectives.

INNOVATION AND DEVELOPMENT

In 2025, the Innovation and Development division reaffirmed its strategic role in strengthening the competitiveness of the Group's core businesses, against a backdrop marked by a major restructuring of the Innovation division and a more direct involvement of Mota-Engil Next as a driving force behind new strategic projects.

This development has made it possible to strengthen cross-functional coordination between business units, accelerate the implementation of transformative initiatives and consolidate an integrated approach to innovation across the Group.

The internal reorganisation was accompanied by the appointment of a new Chief Innovation Officer, who is responsible for leading the overall innovation strategy, fostering collaboration across departments and ensuring the implementation of a structured innovation policy aligned with the Group's strategic objectives.

At the same time, the People and Culture department was set up, dedicated to fostering a more collaborative organisational culture focused on staff development, change management and team building. This department has come to play a central role in promoting practices that foster engagement, the acquisition of new skills and the Group's preparedness for future challenges.

Among the main vectors of the segment's evolution, we highlight the following:

- the accelerating adoption of artificial intelligence and automation technologies in the engineering, energy and asset management sectors;
- strengthening open innovation models by promoting collaboration with start-ups, technology partners and research centres;
- the increase in regulatory and ESG reporting requirements, driving the digitalisation of processes and the systematic monitoring of sustainability indicators.

Finally, the Innovation Academy programme continued with the completion of the Innovative Leaders course, and the launch of the Colliders programme was organised for newly recruited trainees, with the aim of familiarising participants with the Group's methodologies for innovation and organisational transformation.

MINING

In the mining sector, Luso Global Mining (LGM) maintained its strategic position in 2025 as the Group's vehicle for investment, development and management of mining assets, focusing on the natural resources sector and the gradual expansion of its presence in African and international markets.

Throughout the year, LGM continued to consolidate its strategy, which is based on developing and enhancing its existing portfolio, as well as forging strategic partnerships.

At the Moquita project in Angola, 2025 marked the first full year of operations following the granting of the production licence at the end of 2024. Operations continued uninterrupted, benefiting from the operational improvements previously implemented, which helped to strengthen LGM's position as a major mining operator in the country. The Angolan portfolio comprises five projects at the exploration stage and one project in production, reflecting a strategy of diversification and the gradual development of resources.

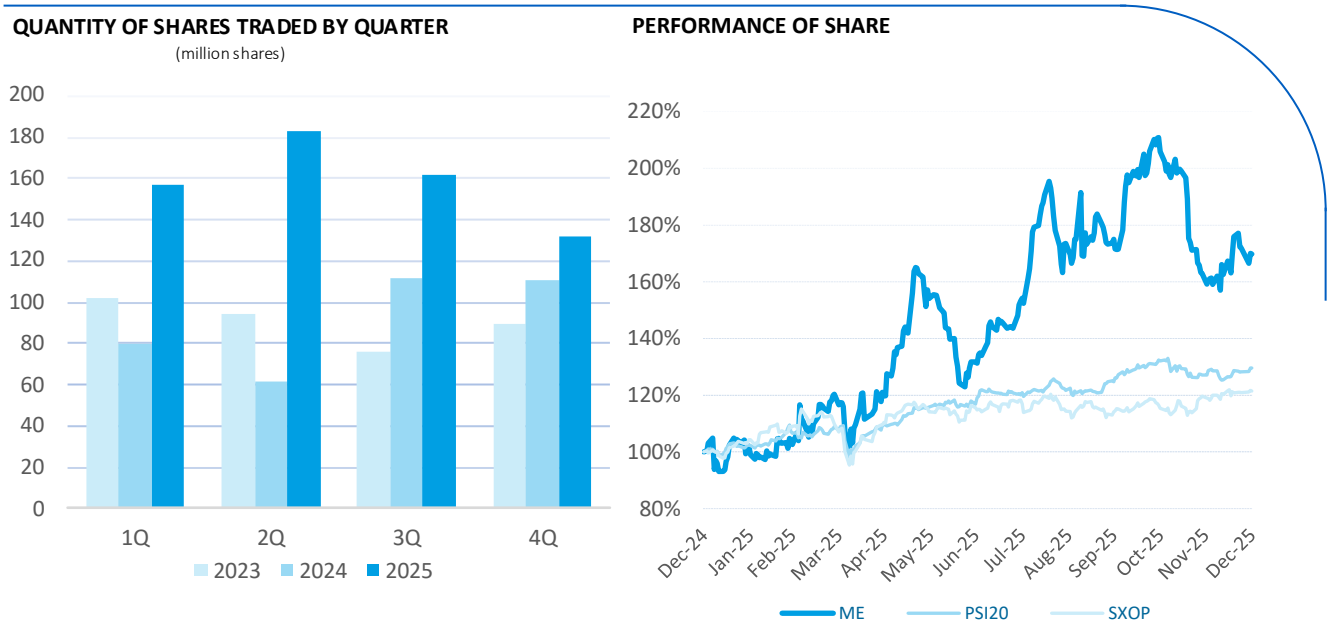
The Chilwa Minerals project in Malawi continued to demonstrate significant geological and operational characteristics, while continuing with operational optimisation and the in-depth assessment of strategic minerals, including rare earth elements, thereby reinforcing its importance in the context of the global energy transition.

At the same time, LGM maintained its strategy of investing in base and precious metals projects, both in African markets – notably in Côte d'Ivoire – and in more mature regions, including the United States and Canada, thereby enhancing its geographical diversification and exposure to resources of high strategic value.

Finally, throughout 2025, LGM remained focused on improving the operational efficiency and profitability of ongoing projects, driving their progress throughout their lifecycle and evaluating opportunities in projects at more advanced stages of development, in line with the Group's long-term vision.

1.3.3 Mota-Engil on the Stock Market

The evolution of performance of Mota-Engil SGPS, S.A's share price in 2025 is shown in the following charts:



On 31 December 2025, the share capital of Mota-Engil, SGPS, S.A. comprised 306,775,950 shares, with a nominal value of one euro each, all admitted to trading on Euronext Lisbon.

The year 2025 was marked by heightened volatility in the financial markets against a particularly challenging geopolitical backdrop. This situation was driven, first and foremost, by the ongoing conflicts between Russia and Ukraine and between Israel and Hamas in the Gaza Strip, as well as other sources of geopolitical tension, notably Israel's surprise attack on Iran in June. This scenario of instability was compounded, particularly at the start of the second quarter of the year, by the restrictive trade policies announced in early April by President Donald Trump of the United States of America (USA), which led to an escalation of trade tensions between the USA and some of its key partners, notably China. Then in the third quarter, the financial markets were notably affected by the intensifying debate surrounding the possible existence of a bubble in the valuations of technology companies in the US, particularly those involved in artificial intelligence.

Despite this climate of uncertainty, stock markets performed well overall throughout 2025, posting significant gains. This trend was driven, on the one hand, by expectations of continued expansionary monetary policies and cuts to key interest rates by major central banks, particularly in the eurozone and the US, and, on the other hand, by the announcement of significant increases in public investment targets in some European countries, notably Germany, in the defence and infrastructure sectors. Market resilience was further bolstered by the release of macroeconomic indicators and corporate earnings, particularly in the US, which exceeded market expectations.

Against this backdrop, the Portuguese stock market index, the PSI, in line with the main international stock market indices, recorded a positive performance in 2025, rising by 29.6%. Similarly, the European Construction & Materials sector index (SXOP) performed well, rising by 21.5% over the same period.

The share price of Mota-Engil, SGPS, S.A. performed particularly well throughout 2025, rising by 69.8% and closing the 2025 financial year at a price of €4.948. This performance resulted in a market capitalisation of €1.518 million at the end of the year. During the financial year, the share price recorded a low of €2.672 in January and a high of €6.210 in October. Throughout 2025, around 631 million shares were traded on Euronext Lisbon, corresponding to an average daily volume of approximately 2.474 million shares.

The 2025 Mota-Engil Annual General Meeting of Shareholders was held on 15 May 2025, with the approval of all points of the agenda. Among the resolutions adopted, particular note should be taken of the proposal to distribute part of the amount recorded under the heading "Free reserves", totalling €45,924,359.72, corresponding to a gross dividend of 14.97 euro cents per share, subject to applicable withholding tax.

1.3.4 Activity carried out by the non-executive members of the Board of Directors

During the 2025 financial year, 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 the 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 allocation of profits and distribution of corporate assets

The Individual Management Report contains the following proposals:

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

That the accumulated losses amounting to €27,583,670.89 be covered by drawing on the "Free reserves" account;

That the net loss of €16,718,547.11 be transferred to the "Retained earnings" account; and

Provided that the requirements set out in Articles 32 and 33 of the Companies Act are met, that company assets be distributed to the shareholders, namely the distribution of part of the amount recorded in the "Free reserves" account, totalling €53,072,239.35 cents, amounting to 17.3 euro cents per share, subject to tax.'

MOTA-ENGIL

1.4 SUSTAINABILITY STATEMENT

§



Commitment with *impact*

We stand guided on a purpose of generating sustainable solutions both for communities and planet.

1.4.1 General Information

1.4.1.1 Statement basis

I. General basis for preparation of the sustainability statements

[BP-1]

Scope of 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 2025, 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 Corporate Sustainability Reporting Directive (CSRD). For the disclosures relating to E1-6 Scope 1, 2, 3 gross greenhouse gas (GHG) emissions and total GHG emissions, operational control was taken into account when determining the scope of consolidation [BP-1_01; §5 a |BP-1_02; §5 b i | BP-1_03; §5 b ii].

Mota-Engil did not use the option of omitting information corresponding to intellectual property, know-how or the results of innovation [BP-1_05; §5 d].

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 CSRD [BP-1_04; §5 c].

External verification

The information contained in the Sustainability Statement has been verified by PwC - PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas. It has drawn up an independent report of limited assurance.

II. Disclosures in relation to specific circumstances

[BP-2]

Time horizons

Mota-Engil has selected time horizons consistent with 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

Mota-Engil reports scope 3 GHG emissions metrics for the value chain (upstream and downstream), calculated on the basis of indirect activity data and international average emission factors [BP-2_03; §10]. In addition to calculating the carbon footprint, there are data relating to own operations that incorporate estimates and conversions, particularly resource inflows and waste.

There are inherent sources of estimation and uncertainty in environmental data, given the methodologies used. The Group recognises the importance of continuously improving the information reported, with particular emphasis on the methodological improvements made to the calculation of the carbon footprint in this reporting year. However, the Group must continue its efforts and define the next steps for refining sustainability information [BP-2_06; §10 d].

Detailed information on methodology, assumptions, approximations and levels of uncertainty is described in the methodological notes for the respective metrics. In addition, to ensure the timely availability of the data required for the reporting and verification process of this Sustainability Statement, the data corresponding to the months of November and December were estimated for most of the environmental data from operations and the supply chain [BP-2_07; §11 a | BP-2_08; §11 b i. | BP-2_09; §11 b ii].

Unless otherwise stated in the relevant section, the metrics disclosed in the Sustainability Statement have not been validated by any external party other than the report's auditor [MDR-M_03; §77 b].

Comparative information

Mota-Engil presents comparative information relating to the previous year for the metrics, with one year of history whenever possible or relevant, given that the previous year corresponded to the first year in compliance with the ESRS. In the case of defined targets, where applicable, comparative data relating to two years of history is presented.

Changes in the preparation or presentation of sustainability information

Where changes have been made to the preparation or presentation of sustainability information compared with the previous reporting period, such changes are identified and explained in the relevant sections. Environmental data is subject to historical updates whenever relevant. Mota-Engil is committed to the continuous improvement of 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. It should be noted that the environmental data history has been updated, as well as the actual November and December data for 2024 (previously estimated). It should be noted that the fuel consumed by mining companies, whether purchased by the Mota-Engil Group or by its clients, was not included in the Group's energy reporting for 2024 and 2025, having been accounted for solely in the calculation of scope 3 emissions (see notes in the relevant section) [BP-2_10; §13 a | BP-2_11; §13 b]. Ensuring comparability between historical years is essential for monitoring sustainability targets, with a special focus on the GHG emissions reduction target compared to the base year [BP-2_10; §13 a].

Reporting errors in previous periods

The 2024 technical materials figures have been significantly revised following a historical correction by Mota-Engil Malawi (input error). For the same reason, waste figures have changed due to Mota-Engil Colombia and Mota-Engil Côte d'Ivoire [BP-2_13; §14 a | BP-2_14; §14 b].

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

Mota-Engil has prepared its sustainability report in accordance with: (1) the European Sustainability Reporting Standards (ESRS) - published through Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards -, following the recommendations of the CMVM; (2) Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain companies; and (3) the Non-Financial Reporting Directive, transposed into national law by Decree-Law no. 89/2017 of 28 July, which is still in force in Portugal, since the Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed [BP-2_16; §15].

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 Chap. 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, in accordance with Appendix B of ESRS Standard 2 - presented in Chap. 1.4.5.2.

It also reports with reference to the GRI Standards - Global Reporting Initiative, presenting the respective index in Appendix A [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 Chap. 1.4.5.3 [BP-2_20; §16].

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

In 2025, Mota-Engil opted to apply some of the transitional provisions aimed at companies with more than 750 employees, namely:

- Expected financial effects of the company's material risks and opportunities (ESRS 2 SBM-3) - Chap. 1.4.1.3.III;
- Expected financial effects of significant risks and opportunities related to climate change (E1-9);
- Expected financial impacts of significant risks and opportunities related to water and marine resources (E3-5);
- Expected financial effects of major risks and opportunities related to resource utilisation and circular economy (E5-6);
- Reporting on self-employed workers (S1-7);
- Communication on the coverage of collective bargaining and social dialogue (S1-8);
- Reporting on self-employed workers (S1-14) - Chap. 1.4.3.1.I (Metrics);
- Reporting on cases of recordable work-related diseases (S1-14) - Chap. 1.4.3.1.I (Metrics).

In addition to this, there is also the information prescribed by breakdown of total revenues by significant ESRS sector, and No. 40, paragraph c) (list of additional significant ESRS sectors).

It should be noted that in the case of Standard E4 - Biodiversity and ecosystems, it was considered material according to the double materiality analysis carried out in 2025. In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of the disclosure requirements for certain companies, Mota-Engil has chosen to omit the provisions relating to this Standard [BP-2_22; §17 a]. Below is basic information on its approach to the subject of biodiversity and ecosystems [BP-2_23; §17 a | BP-2_24; §17 b | BP-2_25; §17 c | BP-2_26; §17 d |BP-2_27; §17 e].

Mota-Engil's activities can generate temporary impacts, essentially from building and infrastructure construction projects, as well as mining. These impacts are reflected in biodiversity and ecosystems, such as soil changes, soil compaction and sealing, fragmentation of habitats and disturbance of fauna, among others, especially in projects involving the removal of vegetation, excavations and transformation of natural or agricultural areas. The Group's facilities are located in protected areas - for example, some EGF units and CAPSFIL in Portugal are close to sensitive ecosystems. These include the Tagus Estuary Special Protection Area and Natura 2000 areas, including the Ribeira do Vascão wetland (Ramsar). In these places, environmental monitoring is essential to preserve biodiversity and reduce risks associated with the degradation of essential ecosystems, such as water supply, water regulation and erosion control [BP-2_23; §17 a].

Mota-Engil's SHEQ policy includes commitments dedicated to biodiversity and ecosystems and is applicable to all the Group's business units, markets/companies, contracts and projects in the respective geographies. This policy was updated in 2025, and the commitments related to biodiversity are still being implemented. The main aim is to minimise negative impacts through prevention and mitigation. The policy defines five key principles that guide Mota-Engil's commitment to biodiversity and ecosystems, namely [BP-2_25; §17 c]:

- Transparently involve stakeholders and communities in biodiversity management;
- Apply the mitigation hierarchy: avoid, minimise, restore and compensate for impacts;
- Exclude suppliers that pose a risk to critical habitats;
- Reduce negative impacts on endangered species, critical and native habitats; and avoid the introduction of exotic species;
- Avoid, whenever possible, deforestation and the removal of native vegetation.

In addition, the Human Rights Policy establishes the obligation to endeavour to contribute to the protection and conservation of ecosystems [BP-2_25; §17 c].

In developing its infrastructure construction and management activities, Mota-Engil carries out activities to identify, monitor, prevent and mitigate adverse impacts on biodiversity and ecosystems, in line with internal and client requirements and complying with legal requirements, often through environmental impact studies. However, it does not yet have a structured approach at Group level [BP-2_26; §17 d]. For this reason, Mota-Engil does not yet have systematised and harmonised metrics at Group level for the management and monitoring of biodiversity, and this issue is monitored mainly at project level. Consequently, the lack of consolidated and comparable data at Group level limits the definition of quantitative and temporally binding biodiversity targets at this stage, and the Group's approach is geared towards the gradual strengthening of information collection systems, the consolidation of practices at operational level and the creation of the necessary bases for the future definition of objectives and targets [BP-2_27; §17 e | BP-2_24; §17 b].

However, the Group has been reinforcing an integrated vision of nature and business. It should be noted that, through the Mamaland, Mota-Engil implements reforestation projects, forest re-establishment and agroforestry systems, using the planting of native species, the control of invasive species, the recovery of degraded soils and the prevention, control and fighting of forest fires, promoting the creation of habitats and the increase of local flora and fauna. On the other hand, it contributes to carbon sequestration, climate change mitigation and the regeneration of ecosystems, generating long-term positive impacts, estimated at least 40 years. Mamaland is thus integrated into Mota-Engil's business model as a strategic area for diversification and long-term value creation, in line with the Group's commitments to sustainability, decarbonisation and positive impact on communities. Its creation results from the combination of the ambition to respond to global environmental challenges - namely climate change, biodiversity loss and inclusive development - and the identification of business opportunities associated with agroforestry systems, nature-based solutions and emerging markets, such as voluntary carbon, responding to needs that are still underserved in the territories where the Group operates [BP-2_23; §17 a].

The combination of preservation, restoration and continuous monitoring in sensitive areas thus reduces operational risks, ensures the maintenance of essential ecosystem services and creates economic opportunities, such as access to green financing and the valorisation of projects with climate and biodiversity co-benefits [BP-2_23; §17 a].

Following on from this, one of the main developments and achievements this year was obtaining the Group's first Rainforest Alliance certification. In January 2025, the Mamaland company's RaRe: Rainforest Recovered project, centred on cocoa plantations in Angola, was certified by this non-governmental organisation. The Rainforest Alliance is internationally recognised, with a focus on the forest, climate, human rights and community livelihoods [BP-2_25; §17 d].

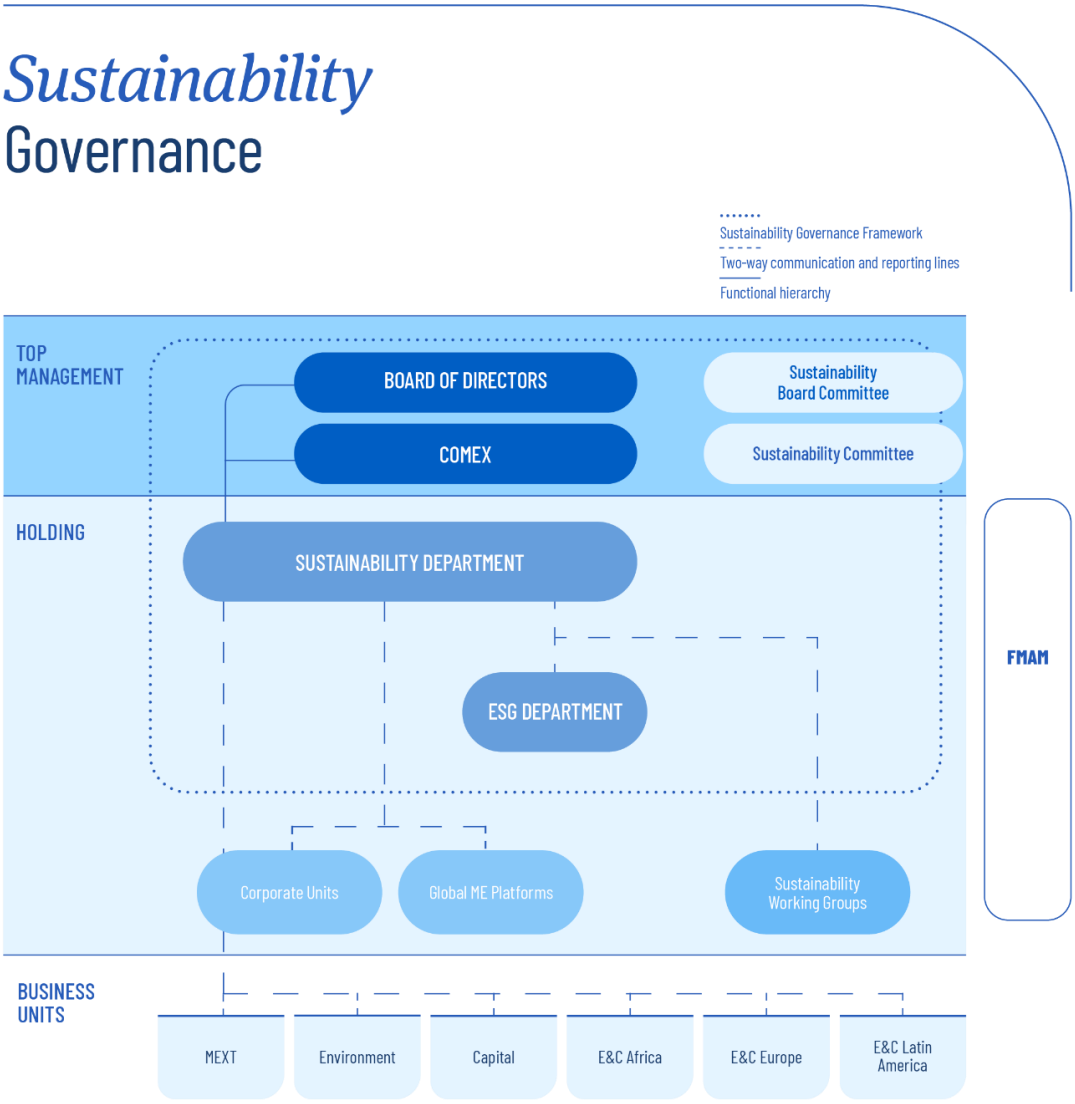
1.4.1.2 Sustainability governance

I. The Role of the administrative, management and supervisory bodies

[GOV 1]

The centrality of sustainability in the Mota-Engil Group's strategy translates into a strengthened governance structure, which integrates ESG criteria into the decision-making processes and the actions of the different areas of the Group. This structure ensures competences, guidance and monitoring, promoting the consistent incorporation of sustainability into management and operations. The aim is to influence decisions, mould actions and continuously improve environmental, social and governance performance, creating long-term sustainable value. Recognition in rankings and ratings results from this commitment and is not an end in itself. The Executive Committee of Mota-Engil SGPS assumes responsibility for sustainability management, approving the respective strategy and ensuring its integration into the Group's priorities.

The coordination of the implementation of the strategy, maintenance of the system and sustainability reporting is carried out by the Sustainability Department, in conjunction with the other Corporate Areas and Business Units, in the various 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 area 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.



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

The Board of Directors is made up of four executive members and eleven non-executive members [GOV-1_01_01; §21a | GOV-1_01_02; §21a] (Chapter 1.2.3). Of these, 66.7 per cent are male and 33.3 per cent female [GOV-1_05; §21d], and 40 per cent are not Portuguese nationals [GOV-1_05; §21d] (Chap. 1.2.3). It should also be noted that 0.5 is the average ratio of women to men (5:10) [GOV-1_06; §21d] (Chap. 1.2.3). With regard to independence, five members, corresponding to 33.3 per cent, are independent [GOV-1_07; §21e].

Almost all the members of the Executive Committee have experience in business unit responsibilities [GOV-1_04; §21c] (Chap. 1.2.3; Report on Corporate Governance Practices (Section B.|III.|19); and Annex 4.7 of the Single Report). It should be noted that no member specifically represents employees or other workers [GOV-1_03; §21b].

Roles and responsibilities of the administrative, management and supervisory bodies

The Executive Committee is responsible for overseeing impacts, risks and opportunities [GOV-1_08; §22a]. The Operating Rules of the Executive Committee and the Board of Directors establish the responsibilities in relation to the transversal Corporate Risk Management policy [GOV-1_09; §22b]. The Board of Directors approves the policies, while the Executive Committee supervises the process and controls its efficiency through reports and additional information provided by the Corporate Centre (including Corporate Business Control, SHEQ, Sustainability and Corporate Risk Management, among other areas) and the local team of each Group company [GOV-1_10; §22c]. The areas of the Corporate Centre are supervised by the CEO, the Deputy CEO and the CFO (&CIO). In addition, the Risk and Internal Audit Committee also has responsibilities in the area of Risk, reporting to the Board of Directors on the assessments made by its members on the Risk Management Policy, its implementation and, when necessary, on specific risks or opportunities [GOV-1_11; §22c i].

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

In the Mota-Engil Group, the reporting lines are clearly defined to guarantee efficiency in the management and supervision of the different corporate areas. Corporate Business Control and Corporate Risk report directly to the CFO, while the Sustainability and Human Resources areas report directly to the CEO. The SHEQ (Safety, Health, Environment and Quality) area reports to the Deputy CEO and Internal Audit reports to the Risk and Internal Audit Committee. These reporting lines are fundamental to ensuring efficient, responsible and transparent management within the Mota-Engil Group, promoting strategic decision-making in line with the best corporate governance practices [GOV-1_12; §22c ii].

It is important to emphasise that specific controls and procedures are applied for the management of impacts, risks and opportunities, namely through the Group's Risk Management System, in addition to the Double Materiality Analysis carried out in 2025, as well as the consequent review of Impacts, Risks and Opportunities [GOV-1_13; §22c iii]. The targets relating to the most material topics are approved by the Executive Board and monitored [GOV-1_14; §22d].

Competences and expertise of the administrative, management and supervisory bodies

With regard to the specialised knowledge of the administrative, management and supervisory bodies on sustainability issues, or access to this knowledge and skills, the Mota-Engil Group has a Corporate Centre, which supports both the Executive Committee and the Board of Directors, including an area dedicated exclusively to Sustainability [GOV-1_15; §23]. Sustainability governance includes, in addition to the Corporate Centre, a Sustainability Committee and a Sustainability Commission, which supports and reports to the Board of Directors, reinforcing the integration of sustainability into the Group's strategic decisions [GOV-1_16; §23a].

Regarding ESRS standard G1 - Business Conduct (Cap 1.4.4.1 - Actions), during the reporting period we would highlight the training plan and awareness-raising actions of the Integrity and Compliance Program, also involving senior management [G1.GOV-1_02; §5b].

It should also be noted that in 2024 the Sustainability Board Committee was created, chaired by Engineer Luís Rochartre. As well as being Partner & Head of Sustainability at UNOBVIOUS Solutions, he is a Visiting Professor at ISEG and Co-Director of the executive courses for Chief Sustainability Officers and ESG & Corporate Strategy at Católica Porto Business School. Recognised globally by the World Business Council for Sustainable Development (WBCSD) for his contribution to sustainable development, he has extensive experience in corporate sustainability and innovation, strengthening the Commission's strategic dimension [GOV-1_17; §23b].

II. Bodies Information provided to and sustainability matters addressed by the undertaking's administrative, 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 (IRO), in accordance with the ESRS IRO-1 criteria, (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: is generally informed every fortnight on safety-related issues and at least four times a year on other sustainability issues;
- Sustainability Committee: met six times in 2025, addressing all sustainability issues (in accordance with the Mota-Engil Group Sustainability Committee Regulations);
- Risk and Internal Audit Committee: meets at least four times a year, addressing all ESG issues;
- Board of Directors: receives information on ESG issues. Meets at least once a month;
- Sustainability Committee: met once in 2025, addressing all sustainability-related issues.

The Mota-Engil Group's management and supervisory bodies consider the IRO 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, M&A procedures, Internal Commercial Rules and other internal regulations incorporate the analysis of IRO [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 Strategic Plan 2022-2026, called Building 2026 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. This strategy was updated in August 2023, and its strategic objectives were aligned on the basis of the previous double materiality analysis. A new double materiality analysis was carried out in 2025 to contribute to the development of the next Strategic Plan, to be published in 2026. This is a dynamic process, with sustainability expected to be progressively integrated into the company's strategy, with the IRO being continually refined as the organisation evolves. In March 2026, the Group presented its new Strategic Plan, "Focus 2030. Legacy. Forward.," to the market, which sets out new strategic goals for that time frame. Of particular note is the increased emphasis on sustainable development as a cross-cutting priority across all of the Group's business areas. [GOV-2_01; §26b].

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

During the reporting period, the aforementioned bodies, as well as the appropriate committees, addressed several material IROs in various policies and strategic actions. These documents and measures aim to manage and mitigate risks, as well as identify and exploit opportunities in key areas. The main policies and measures presented and approved include:

- SHEQ Policy (Safety, Health, Environment and Quality): aims to promote the integration of Mota-Engil's Management System, the prevention and reduction of incidents, the well-being of employees, environmental protection and excellence in services and projects;
- Anti-Harassment and Discrimination Policy: aims to promote a workplace free of harassment, discrimination and intimidation, where all employees can work according to the principles of trust and respect for differences, in a dignified, respectful and inclusive environment;
- Communities Policy: This policy is part of the Group's Corporate Social Responsibility (CSR) approach, aligned with the United Nations Sustainable Development Goals (SDGs), and aims to formalise the principles and guidelines that guide our community action;
- Social Responsibility Policy: aimed at creating a positive impact on the general community, with a focus on the local communities where the Group operates, including affected communities, and on its employees; Promoting better living conditions for local populations; and Preserving human dignity, namely that of employees and their families;
- Gender Equality Plan: this is a strategic instrument that realises the fundamental right to equality between women and men, promoting equal opportunities, the elimination of discrimination and a balance between professional, family and personal life, in accordance with applicable national and international legislation;
- Procurement & Logistics Policy: This policy makes it possible to guarantee the Group's sustainable profitability, promote efficiency and transparency, ensure respect for ethical, social and environmental requirements, maximise the strategic value of purchases and ensure the continuous availability of goods and services;
- Practical Guide Project Implementation - Human rights, Employees' rights and protection of communities. This guide reinforces directly in operations the commitments of the Human Rights, SHEQ and other relevant policies for workers in the operations themselves, including a checklist to be used in the Group's different projects;
- Approval of the Regulation on penalisation and recognition in the area of Safety;
- Approval of the results of the new double materiality analysis.

The topics brought before the bodies reflect the main material IROs identified and addressed by the Mota-Engil Group, ensuring that the Group's processes and operations are aligned with best corporate practices [GOV-2_03; §26c].

III. Integration of sustainability-related performance in incentive schemes

[GOV 3]

The integration of sustainability performance into Mota-Engil's incentive schemes is directly related to the Remuneration Policy for the executive members of the Company's Board of Directors, as well as the non-independent non-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 various factors, including the fulfilment of strategic sustainability objectives regarding 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 Penalty Regulations and Global Human Resources Policy. Failure to comply with the assumptions associated with the monitored targets and safety rules defined in the regulation has an impact on variable remuneration, which may result in temporary suspension (conditional on positive evolution of safety performance) or cancellation of a percentage of the variable remuneration of eligible employees regardless of their position [GOV-3_02; §29a | GOV-3_03; §29b]. In addition, the metrics considered for the purposes of variable remuneration include the value chain, namely the number of fatalities in subcontractors, and from 2026 the respective LTIFR - Lost Time Injury Frequency Rate - will also be considered. Performance metrics related to sustainability (with a focus on LTIFR) are considered to be the Group's annual performance benchmarks, in line with the Strategic Plan [GOV-3_04; §29c].

In the case of the ESG strategic objective linked to safety, for example, a 50 per cent penalty is applied [GOV-3_05; §29d]. The conditions of the incentive schemes are approved and updated by the Executive Board [GOV-3_06; §29e].

Climate-related considerations are not currently incorporated into the remuneration of members of the administrative, management and supervisory bodies [E1.GOV-3_01; §13]. The performance of these members has not been assessed on the basis of GHG emission reduction targets [E1.GOV-3_02; §13].

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

IV. Statement on Due Diligence

[GOV 4]

Information on the due diligence statement is presented in Chap. 1.4.5 ESRS Correspondence Tables [GOV-4_01; §30].

V. Risk management and internal controls over sustainability reporting

[GOV 5]

The Mota-Engil Group adopts the same consolidation perimeter for both sustainability reporting and financial reporting. Thus, both reports 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 reporting information, guaranteeing relevance, reliable representation, comparability, completeness, verifiability and comprehensibility;
ii) Analysing the risks associated with the strategic objectives defined above;
iii) Definition of treatment plans for the relevant risks identified, defining tasks, deadlines and those responsible;
iv) Implementing the defined treatment plans;
v) Monitoring the efficiency of the treatment plans adopted [GOV-5_01; §36a].

Based on the centrally defined catalogue of risk events, 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 their occurrence and their impact on a scale of one to five for both vectors. For risk events for which the product of the score attributed to the impact and the probability of their occurrence is between six and twelve, it is recommended that a treatment plan be defined and implemented. For scores above twelve, the definition and implementation of a treatment plan is mandatory [GOV-5_02; §36b].

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

Over the last few years, various control processes and activities have been developed 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 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 in a timely manner, of the occurrence, and request for justification, of significant deviations between the information uploaded to 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 risks 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, particularly in the areas of SHEQ, 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, thus ensuring that they are aware of the main challenges faced by the Group in this area [GOV-5_05; §36e].

1.4.1.3 Strategy and business model

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

[SBM-1]

The Mota-Engil Group's value proposition is based on the creation of strategic partnerships for the development, construction and promotion of infrastructures, buildings and other civil engineering works, always with a commitment to the fulfilment of contracts, respect for people, the environment, safety and the communities affected. In this way, we build and provide our services in accordance with our 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 carries out a wide range of activities associated with the design, construction, management and operation of infrastructures, in the following business areas (Chap. 1.2.1.1 - Business Areas) [SBM-1_01; §40 a i]:

- Engineering and Construction;
- Industrial Engineering Services;
- Environment;
- Mota-Engil Capital;
- Energy;
- Transport Infrastructure Concessions;
- Mota-Engil MEXT.

During the reporting period, the Mota-Engil Group had operations in 22 countries, spread over 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, Ethiopia and Democratic Republic of Congo;
- **Latin America**: Mexico, Peru, Brazil, Colombia, Panama.

The Core markets for the Group are Portugal, Angola, Mozambique, Nigeria, Mexico, Peru and Brazil [SBM-1_02; §40 a ii].

The Mota-Engil Group's client portfolio includes public and private organisations – 48 per cent of E&C clients are public organisations. In terms of designers and other subcontractors, we ensure alignment with their ethical values and full respect for their labour, social, economic and contractual context [SBM-1_02; §40 a ii].

On 31 December 2025, the Group had 50,995 employees, most of whom were associated with the E&C business units in Africa and Latin America and the Environment business unit [SBM-1_03; §40 a iii].

[SBM-1_03; §40 a iii]

Effective number of employees by geographical area and business unit	2025	2024
Engineering and Construction - Europe	2,359	2,469
Engineering and Construction - Africa	23,157	21,323
Engineering and construction - Latin America	10,441	11,953
Environment	12,947	13,197
MEXT- Mota-Engil Next	238	255
Mota-Engil Capital	1,429	1,400
Holding and others	424	422

Disclosure of the business model and value chain

The Mota-Engil Group maintains strategic relations with a diverse set of stakeholders (Chap. 1.4.1.3.II). Collaboration with different stakeholders contributes to the creation of value and reinforces the Group's position as a benchmark operator, not only in the E&C sector, but also in the other business areas in which it operates. These relationships include public and private organisations, local communities, financial institutions, strategic suppliers and technical partners, reflecting the global nature of the Group's operations [SBM-1_25; §42].

The Mota-Engil Group's business model favours a relationship of trust with its clients, who, sharing the same values, recurrently 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). This positioning is also based on its consolidated international presence in 22 countries and its ability to integrate engineering, construction, environmental, concession management and infrastructure operation services, ensuring end-to-end solutions [SBM-1_25; §42].

Our clients are looking for competitive, solid and technically differentiated commercial proposals, trusting in the Mota-Engil Group'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. The ability to mobilise resources quickly, combined with robust risk management practices and a diversified and locally integrated supply chain, reinforces the value proposition [SBM-1_25; §42].

The Group's value proposition materialises, among other things, 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. It should be emphasised that the technical qualifications of the teams, continuous investment in equipment and the ability to secure lines of financing for complex projects are critical inflows for the differentiated and efficient execution of projects [SBM-1_25; §42 | SBM-1_26; §42a].

In terms of the cost structure, this covers the cost of goods sold and raw materials consumed, as well as expenses incurred with external services (mostly with subcontractors). It also includes internal costs (IT, telecommunications, other services and staff costs), as well as depreciation on fixed assets. Financial costs, such as interest, commissions associated with issuing bank guarantees and fees, as well as local taxes and levies, also form an integral part of the Group's cost structure [SBM-1_25; §42 | SBM-1_26; §42a].

In the environmental sphere, there is a focus on the use of natural resources that are essential for operations. In addition, Greenfield projects can have an impact on biodiversity and local ecosystems, requiring measures to mitigate these possible impacts. Greenhouse gas emissions are also a relevant factor, especially in the consumption of fossil fuels and the use of materials such as steel, cement and concrete. The importance of waste management, energy efficiency and circular economy practices in operations should also be noted, as these contribute to reducing environmental impacts throughout the life cycle of projects. These aspects are considered in value chain management in order to balance business activity with environmental responsibility [SBM-1_26; §42a].

The organisation's outflows include the commercial proposal and participation in tenders, individually or in association, the 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 major transport infrastructures (rail, road, airport and maritime), 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 range from simple 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 [SBM-1_27; §42b]:

- 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 a competitive price. The Group's reputation, financial guarantees and local supply network strengthen confidence in the service provided. In addition, there is the ability to support the client throughout the entire life cycle of the infrastructure;
- Investors: gradually benefit from a business model that incorporates advance payments (project execution advances) guaranteed by banks. The solid financial performance of 2025 and the strengthening of the order book underpin the creation of continuous value for shareholders;
- Other stakeholders and society: the Mota-Engil Group contributes to local socio-economic development through job creation, professional qualification and wealth generation. In addition, it promotes the improvement of degraded ecosystems and essential infrastructures, such as hospitals and transport, positively impacting the quality of life.

Future benefits include strengthening social and industrial infrastructure, increasing the sustainability of projects, developing local skills and continuously pursuing climate and environmental goals, aligning projects with the long-term needs of stakeholders. In addition, these benefits are described in the "Building 2026 for a Sustainable Future" Strategic Plan, which guides investments, innovation and ESG objectives until 2026 [SBM-1_27; §42b].

Considering the activities it carries out and its business areas, the Mota-Engil Group has two main value chains - the construction value chain and the waste management value chain. These chains are complemented, in particular, by engineering, operation, maintenance and concession management activities, which extend the Group's presence along the entire infrastructure value chain [SBM-1_25; §42].

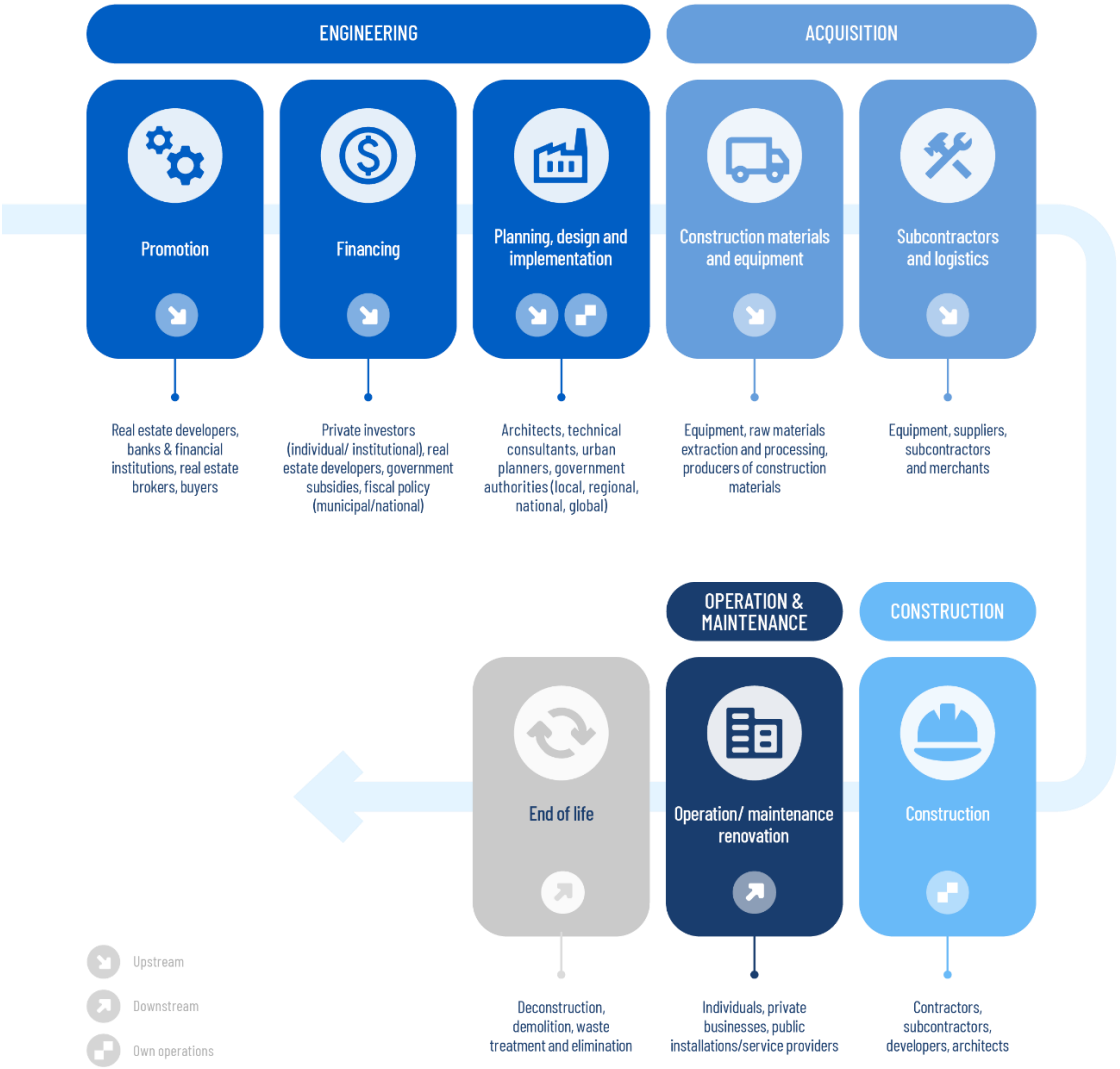
The Group's position in this chain is characterised by its ability to execute, develop and, in some cases, operate infrastructure projects, acting individually or in association with other partners. Depending on the contractual model, the Mota-Engil Group's participation can range from design and construction to operation and maintenance, or even include the financing and management of infrastructures within the scope of integrated contracts. This includes 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].

At the top of the value chain, the Mota-Engil Group has suppliers of materials and equipment, guaranteeing the necessary supplies to carry out its operations. The supply chain includes international and local suppliers of critical materials (cement, steel, aggregates, bitumen, etc.), heavy equipment manufacturers, specialised service providers and engineering companies, reinforcing dependence on global markets and local technical capabilities [SBM-1_28; §42c].

Further down the value chain, projects are handed over 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. In many markets, the Group continues to be involved in the operation and maintenance phase, guaranteeing continuous performance and extending the useful life of infrastructure [SBM-1_28; §42c].

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

Mota-Engil
Construction Value Chain



The Mota-Engil Group's value chain in waste management includes, upstream, the municipalities and other public and private organisations served, as well as the citizens and companies that generate municipal waste, which can then be separated at source or disposed of in an undifferentiated manner. Through its operations, the Mota-Engil Group 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 can't be reused is landfilled by Mota-Engil, in concession facilities. Down the value chain, previously sorted waste is recycled, the resulting by-products (e.g. compost and slag) are recovered and recycled materials are made available for reintegration into other production processes. The contractual relationships maintained at Portugal with the municipalities and other granting entities, framed by concessions and contracts for the provision of services regulated by the competent sector entities, ensure the continuous provision of these essential services and the respective remuneration through tariffs, reinforcing the role of the Mota-Engil Group as a specialised operator in the waste value chain. 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].



Information related to sustainability

The Mota-Engil Group's business model gives equal importance to all its products and services, as well as to its client portfolio in the various geographies where it operates. For this reason, the Group's strategic objectives (Chap. 1.2.2) are aligned with its purpose and the way it operates and are transversal to all geographies. Within the scope of the " Building 26 for a Sustainable Future" Strategic Plan (Chap. 1.2.2), sustainability and innovation are one of the Group's five lines of action, integrating specific ESG objectives (environment, social and governance) that guide the evolution of the business model and the way it responds to challenges such as climate change, the energy transition, growing regulatory pressure and increased stakeholder expectations In addition, its new Strategic Plan, "Focus 2030. Legacy. Forward.," emphasizes the importance of sustainable development as a cross-cutting priority across all of the Group's business areas [SBM-1_21; §40 e].

Regarding the objectives related to sustainability, it should be emphasised that the Mota-Engil Group's Environment area is a consistent and mature business area, which operates throughout the waste management value chain and has a diversified business portfolio. This business unit plays a central role in the Group's circular economy strategy, with a presence in Portugal, Africa and Latin America, contributing to selective and undifferentiated collection, the treatment and material and energy recovery of urban waste and the reduction of landfill. In addition, the main challenges in this area are to keep up with the evolution of national and European waste management targets, increase the efficiency of separation at source and ensure recycling and recovery levels compatible with the defined environmental objectives, transforming these challenges into opportunities for growth and innovation in the Group's environmental services offer. Its growth has been focused on the new environmental objectives in Portugal, leveraging important actions in order to achieve the Group's strategy for those objectives. It is recognised for its proven know-how and ability to leverage 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 have been gaining importance. These areas have contributed directly to the Group's sustainability strategy through the development and implementation of renewable energy and sustainable mobility solutions (Mota-Engil REMO and Mewton), innovative and environmentally efficient real estate projects (Emerge) and agroforestry and carbon credit solutions based on forest conservation and sustainable agriculture (Mamaland), reinforcing the diversification of the portfolio in line with the climate transition and the decarbonisation of the economy [SBM-1_22; §40 f].

On the other hand, it is also emphasised that Mota-Engil's "product" must comply with the Group's internal but demanding objectives, for example, the construction service cannot have an associated LTIFR (non-fatal work accident rate with sick leave) higher than that established in the respective objective. This principle is complemented by other strategic sustainability targets also defined in the "Building 26 for a Sustainable Future" Strategic Plan. Some of these targets are reflected in the Group's Sustainability-Linked Financing Framework and support the issuance of sustainable financing instruments, including various sustainability-linked bonds, constituting critical elements of the strategy for managing the main challenges in terms of safety, climate and ESG performance [SBM-1_22; §40 f].

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

- The replacement of 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;
- Recovery of by-products from the E&C operation;
- Optimising water consumption, for example in earthmoving activities;
- Promoting biodiversity.

The critical solutions and projects under development also include open innovation initiatives, investments in technology-based start-ups and scale-ups and internal training programmes and a culture of innovation, aimed at responding to the Group's structural challenges, such as decarbonising operations in sectors with a high climate impact, increasing energy and water efficiency, continuously improving health and safety at work and strengthening the integration of ESG criteria in supply chain management.

Revenues

In 2025, the Group generated total revenues of 5.30 billion euros [SBM-1_06; §40 b]. The Group's revenues from the fossil fuel sector (coal, oil and gas) are shown in the following table [SBM-1_09, §40 d i].

[SBM-1_09; §40 d i]

Revenues (monetary), in euros	2025	2024
Revenues from the fossil fuel sector (coal, oil and gas) [SBM-1_10, §40 d i]	329,583,864	349,483,074
Revenues from the coal sector [SBM-1_11, §40 d i]	124,200,627	131,108,181
Oil revenues [SBM-1_12, §40 d i]	199,635,155	203,381,664
Gas revenues [SBM-1_13, §40 d i]	5,748,083	14,993,230
Revenues from taxonomy-aligned economic activities related to fossil gas [SBM-1_14, §40 d i]	0	0

The Group does not generate revenues associated with the production of chemicals [SBM-1_15, §40 d ii], controversial weapons [SBM-1_17, §40 d iii] or tobacco cultivation and production [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 impacts, risks and opportunities.

In 2025, the Group carried out a new double materiality analysis exercise in preparation for the new strategic cycle. In this analysis, the Group sought to identify and re-evaluate all stakeholders, 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 clients, 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. The importance of partners for the development of joint initiatives should also be emphasised. It should be emphasised that the Group is aware of the impact that its activities can have on the planet and future societies, which is why it has included Future Generations and the Environment (NGOs) as stakeholder groups. This new double materiality analysis exercise carried out in 2025, along with the need to respond to the ESRS Standards, is also enhanced by the identification of workers in the value chain as a subgroup of "Suppliers" and by the individualisation of affected communities as a group per se [SBM-2_02; §45a | SBM-2_03; §45a ii].

The forms of communication and engagement 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 largely 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 whistleblowing channels (corporate and local, where applicable) [SBM-2_01; §45a].

In the course of this exercise, the double materiality analysis, the result of which was a fundamental contribution to the preparation of the Group's next strategic cycle for the period 2026 to 2030, made it possible to identify and prioritise the most relevant impacts, risks and opportunities along the value chain, guiding the definition of strategic lines, investment priorities and medium and long-term targets.

During the double materiality analysis process, stakeholder intervention was very important and a 360° methodology was adopted to ensure that all contributions were duly considered. In the initial phase of the analysis, stakeholders were consulted in order to identify the topics of greatest relevance to the stakeholders. In the final stage, the results obtained were compared to the initial consultation, ensuring that the topics considered material did in fact reflect the stakeholders' priorities. For more information, see Chap. 1.4.1.4 [SBM-2_07; §45 b].

In particular, the topics considered materially relevant will be included in strategic planning, with the inclusion of various sustainability objectives. Several of Mota-Engil's products and practices should contribute to these objectives, and the sustainability objectives influence the allocation of capital and the design of initiatives to fulfil the strategic objectives and targets of the new 2026 - 2030 cycle. The new strategic sustainability objectives to be defined must be aligned with the expectations of the stakeholders [SBM-2_08; §45c].

With the double materiality analysis, 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 units and operating geographies [SBM-2_09; §45c i]. The continuous improvement of the Group's various processes should also be highlighted. For example, in the area of Corporate Social Responsibility, the development and formalisation of mechanisms for dialogue with communities is expected to be implemented during the next strategic cycle [SBM-2_10; §45c ii]. These steps are intended to gather the opinions of stakeholders in greater depth. In general, engaging 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].

Lastly, the administrative, management and supervisory bodies are informed of the views and interests of the stakeholders affected regarding the impacts related to the Group's sustainability, highlighting the consultation process and the outflows of the double materiality analysis. The SHEQ Committees are emphasised at corporate level, but also at market 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].

Stakeholder groups [SBM-2_02; §45 a i]	How engagement is organised [SBM-2_03; §45 a ii] [SBM-2_04; §45 a iii]	Purpose of stakeholder engagement [SBM-2_05; §45 a iv / §12]	Examples of results of stakeholder involvement [SBM-2_06; §45 a v / §12]
Shareholders	• General meetings and meetings with investors; • Periodic presentation of results; • Financial and sustainability reports; • Regular institutional communications.	• Definition and validation of the Group's strategic vision and values; • Exercise of control and decision-making rights; • Risk management and optimisation of financial performance.	• Value creation; • Increased share valuation and regular distribution of dividends; • Adoption of best governance practices.
Top Management Committee	• Regular meetings of the Executive Committee; • Strategic planning and monitoring meetings; • Specialised committees (e.g. risk, investment, sustainability, ethics and compliance); • Internal financial, operational and ESG performance reports.	• Definition, validation and monitoring of the Group's strategy; • Integration of ESG issues into strategic decision-making; • Ensuring alignment between strategic, operational and sustainability objectives; • Managing impacts, risks and opportunities (financial, operational and ESG); • Promoting a culture of ethics, integrity and responsible performance.	• Implementation of the Group's strategy and business plans; • Integrating ESG impacts, risks and opportunities into decision-making processes; • Strengthening corporate governance and accountability; • Improved operational efficiency and sustainable value creation; • Aligning the organisation with long-term sustainability commitments.
Sustainability Committee	• Regular meetings of the Sustainability Committee; • Monitoring the implementation of ESG strategy and policies; • Analysing ESG performance indicators and associated targets; • Liaising with the Top Management Committee and operational areas.	• Supporting the definition, monitoring and review of the Group's sustainability strategy; • Ensuring the cross-cutting integration of ESG issues into decision-making processes; • Monitoring ESG impacts, risks and opportunities, including those identified in double materiality; • Ensuring alignment with applicable benchmarks, standards and regulatory requirements; • Promoting continuous improvement in environmental, social and governance performance.	• Implementing and monitoring the strategic sustainability plan: • Definition of ESG policies, objectives and targets: • Strengthening governance and transparency in sustainability matters; • Improving the quality and consistency of ESG reporting and ratings; • Aligning the organisation with long-term commitments and international best practices.
Employees	• 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; • Meetings and consultations with people; • Tool box talks; • Safety Moments; • Safety, Health, Environment and Quality (SHEQ) Committees; • MotivE - Satisfaction Survey; • Annual consultation with employees through ON.ME and other surveys.	• Listening to needs and expectations; • Ensuring safety, well-being and professional development; • Promote diversity, equity and inclusion; • Promoting professional growth.	• Training, retraining and professional development; • Creating healthy, safe working conditions that promote well-being; • Improving the efficiency of company processes; • Strengthening engagement and organisational culture;

Stakeholder groups [SBM-2_02; §45 a i]	How engagement is organised [SBM-2_03; §45 a ii] [SBM-2_04; §45 a iii]	Purpose of stakeholder engagement [SBM-2_05; §45 a iv / §12]	Examples of results of stakeholder involvement [SBM-2_06; §45 a v / §12]
Clients	• Customer satisfaction surveys; • Direct customer consultation; • Regular communication (newsletters, publications); • Complaints, call centre and digital channels.	• Evaluation of potential improvements and risks regarding services and products; • Evaluation of customer satisfaction; • Assessing the value of the services provided; • Improving the effectiveness of ESG communication.	• Developing safe, innovative and sustainable solutions; • Promoting sustainable management and efficient use of natural resources; • Strengthening customer confidence and loyalty. • Contribution to local economic development.
Suppliers (including workers in the value chain - subcontractors)	• Training activities; • Satisfaction surveys; • Supplier due diligence/qualification mechanisms; • Development of general supply agreements; • SHEQ committees at project level; • Tool box talks; • Safety Moments.	• Evaluation of Mota-Engil's impact on its suppliers; • Supplier satisfaction assessment (payment terms/delays); • Ensuring responsible practices in the supply chain; • Promote fairness, safety and good ESG practices; • Collect feedback and mitigate risks and negative impacts.	• Improving the ESG performance of the value chain; • Job creation and local business development; • Improvement actions based on feedback.
Public and regulatory bodies	• Sending mandatory legal information; • Responses to notifications; • Institutional meetings and protocols; • Report and Accounts; • Satisfaction surveys; • Signing of protocols; • Audits and contractual fulfilment.	• Ensuring legal and regulatory compliance; • Anticipating trends and needs in the sector; • Contribute to responsible public policies; • Promote the development of ESG areas.	• Stable and transparent institutional relationship; • Tax compliance and contribution to public revenue; • Stimulating the local economic fabric.
Financial Institutions	• Regular meetings and presentations of results; • Financial and sustainability reports; • Continuous communication.	• Ensure strategic financing; • Maintaining a consistent risk profile; • Ensuring transparency and trust.	• Access to competitive financing; • Fulfilment of commitments made; • Alignment with ESG reporting requirements.
Partners	• Development of strategic partnerships; • Joint training and innovation actions; • Satisfaction surveys.	• Align values and strategic objectives; • Complement technical and financial competences; • Mitigate risks and maximise innovation opportunities.	• Investment in Research and Development (R&D); • Development of innovative and sustainable solutions; • Strengthening the sector's competitiveness and efficiency.
Accreditation bodies	• Periodic internal and external audits; • Certification and re-certification processes; • Assessments of compliance with applicable standards and benchmarks; • Monitoring and technical clarification meetings; • Action plans arising from recommendations and non-conformities.	• Ensuring compliance with applicable norms, standards and technical requirements; • Reinforcing credibility, transparency and trust in the Group's operations; • Promoting the continuous improvement of management systems; • Ensuring alignment with international best practice.	• Obtaining and maintaining relevant certifications (e.g. quality, environment, safety, energy); • Improving management and internal control systems; • Reducing operational, environmental and reputational risks; • Strengthening the trust of clients, partners and regulatory bodies; • Alignment with the CSRD directive.
NGOs	• Consultation surveys;	• Identification of dependencies on nature/natural resources; • Identification of environmental impacts on the Group; • Identification of acceptable compromise solutions/potential for improvement;	• Support in reducing the carbon footprint; • Promotion of electric mobility and renewable energies; • More efficient use of natural resources.

Stakeholder groups [SBM-2_02; §45 a i]	How engagement is organised [SBM-2_03; §45 a ii] [SBM-2_04; §45 a iii]	Purpose of stakeholder engagement [SBM-2_05; §45 a iv / §12]	Examples of results of stakeholder involvement [SBM-2_06; §45 a v / §12]
Affected communities	• EGF Recycling Line; • The work of FMAM, a strategic partner of the Mota-Engil Group; • Apps specific to certain business areas; • Programmes aimed at specific target audiences (schools, clinics and hospitals, commerce, markets, among others); • Meetings and committees within the scope of projects.	• Getting closer to affected communities; • Ensuring quality of service; • Transparency in the Group's operations; • Ensuring local community involvement from the start of projects/processes; • The Group's reputation among local communities; • 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; • Anticipation of problems; • Creating local value/social responsibility; • Preventing and mitigating negative impacts and risks.	• Community investment; • Contribution to increasing inclusive and sustainable urbanisation; • Promoting environmental, health and safety literacy; • Fostering inclusion; • Promoting climate resilience; • Encouraging innovation and the development of solutions that respond to social and environmental challenges.
Future Generations	• Consultation survey; • Participation in internal initiatives to raise awareness of the future.	• Integrating a long-term perspective into strategic decision-making; • Raising awareness of the social and environmental impacts of the Group's activities; • Promoting intergenerational responsibility and the creation of sustainable value; • Encourage interest in the areas of sustainability, innovation and responsible leadership.	• Generating and disseminating knowledge about sustainability and climate change; • Training and developing young talent; • Promoting climate resilience and sustainable innovation; • Strengthening the Group's long-term vision and sustainability culture.

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

[SBM-3]

A new double materiality analysis exercise was carried out in 2025. This analysis was conducted with a greater degree of granularity, making it possible to identify new impacts, risks and opportunities (IRO) for the Group, as well as reinforcing those already identified in the previous year.

In total, **117 material IRO** were identified, which were aggregated into **21 material sub-theme** and presented in the following diagram, divided by ESG area and according to the materiality dimension in which they fell after the final assessment.

Double Materiality Analysis Results

ESRS	Theme	Sub-theme	Sub-subtheme [SBM-3_12; §48h]	IRO	Time horizon [SBM-3_06; §48 c iii]	Value chain [SBM-3_01; §48 a]
E1	Climate change	E1.1	Adapting to climate change	Opportunities, Risks	Short, medium and long term	Own operations
		E1.2	Climate change mitigation	Positive impacts, Negative impacts, Risks, Opportunities	Short, medium and long term	Upstream, Own operations, Downstream
		E1.3	Energy	Positive impact, Negative impact, Risk, Opportunity	Short, medium and long term	Upstream, Own operations, Downstream
E3	Water and marine resources	E3.1	Water consumption	Negative impact	Short, medium and long term	Own operations
			Water withdrawal	Negative impact	Short, medium and long term	Own operations
E4	Biodiversity and ecosystems	E4.1	Climate change	Positive impact, Negative impact, Opportunity	Short, medium and long term	Upstream, Own operations
			Land use change, freshwater use change and sea use change	Negative impacts	Short, medium and long term	Own operations
			Direct exploitation	Negative impacts	Short, medium and long term	Own operations
			Pollution	Negative impact	Short, medium and long term	Own operations
		E4.3	Soil degradation	Positive impact, Negative impact	Short, medium and long term	Upstream, Own operations
			Soil sealing	Negative impact	Short, medium and long term	Own operations
		E4.4	Impacts and dependencies on ecosystem services	Negative impact, Risk	Short, medium and long term	Upstream, Own operations, Downstream

ESRS	Theme	Sub-theme	Sub-subtheme [SBM-3_12; §48h]	IRO	Time horizon [SBM-3_06; §48 c iii]	Value chain [SBM-3_01; §48 a]
E5	Resource use and circular economy	E5.1	Resource inflows, including resource utilisation	Positive impacts, Negative impacts, Risks, Opportunities	Short, medium and long term	Upstream, Own operations
		E5.2	Outflows of resources related to products and services	Positive impact, Negative impact, Risk, Opportunity	Short, medium and long term	Own operations
		E5.3	Waste	Positive impact, Negative impact, Opportunity	Short, medium and long term	Own operations
S1	Own workforce	S1.1	Job security	Positive impact	Short, medium and long term	Own operations
			Working hours	Negative impact	Short, medium and long term	Own operations
			Adequate wages	Positive impact	Medium and long term	Own operations
			Social dialogue	Positive impact	Short, medium and long term	Own operations
			Work-life balance	Negative impact	Short, medium and long term	Own operations
			Health and safety	Positive impacts, Negative impact, Risks, Opportunities	Short, medium and long term	Own operations
		S1.2	Gender equality and equal pay for work of equal value	Opportunities	Short, medium and long term	Own operations
			Training and skills development	Positive impacts, Opportunities	Short, medium and long term	Own operations
			Measures against violence and harassment in the workplace	Risks	Short, medium and long term	Own operations
			Diversity	Positive impacts	Short, medium and long term	Own operations
S2	Workers in the value chain	S2.1	Health and safety	Positive impact, Negative impact, Risks	Short, medium and long term	Upstream, Own operations
		S2.2	Training and skills development	Positive impact, Risk	Short, medium and long term	Upstream
S3	Affected communities	S3.1	Adequate housing	Positive impact, Negative impact, Risk	Short, medium and long term	Upstream, Own operations, Downstream
			Soil-related impacts	Positive impact	Short, medium and long term	Own operations
			Safety-related impacts	Negative impact	Short, medium and long term	Own operations
			Local economic development	Positive impacts	Short, medium and long term	Own operations
			Social Responsibility	Positive impacts, Opportunities	Short, medium and long term	Upstream, Own operations, Downstream

ESRS	Theme	Sub-theme	Sub-subtheme [SBM-3_12; §48h]	IRO	Time horizon [SBM-3_06; §48 c iii]	Value chain [SBM-3_01; §48 a]
G1	Business conduct	G1.1	Corporate culture	Positive impacts, Negative impact, Risk, Opportunity	Short, medium and long term	Upstream, Own operations, Downstream
		G1.2	Whistleblower protection	Positive impact	Short, medium and long term	Upstream, Own operations, Downstream
		G1.4	Political engagement and interest group representation activities	Positive impact, Risk	Short, medium and long term	Own operations
		G1.5	Supplier relationship management, including payment practices	Positive impact, Risk	Short, medium and long term	Upstream, Own operations, Downstream
		G1.6	Prevention and detection, including training	Risk	Short, medium and long term	Own operations
			Incidents	Risks	Short, medium and long term	Upstream, Own operations, Downstream
X1	Specific topic*	X1.1	Cybersecurity	Risk	Short, medium and long term	Own operations

Caption:
Impact Materiality: Material negative and/or positive impacts
Financial Materiality: Material risks and/or opportunities
Double Materiality: Impact Materiality + Financial Materiality

*Entity-specific disclosures

Environmental theme
Social theme
Governance theme

A total of **65 impacts** (30 negative and 35 positive), **30 risks** and **22 opportunities** were identified.

- Of the impacts, the vast majority (95%) were assessed as likely to occur.
- Of the material Impacts, Risks and Opportunities, the overwhelming majority (89%) occur across the short-term (< 1 year), medium-term (1 to 5 years) and long-term (> 5 years) time horizons. Of the remainder, 3 per cent have a short-term time horizon, 2 per cent have a medium- and long-term time horizon, and 6% have a long-term time horizon [SBM-3_06; §48 c iii].

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

Material impacts

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.

The material impacts identified are directly linked to the material topics of the Mota-Engil Group and are aligned with the SDGs - Sustainable Development Goals (Chap. 1.2.2). More information on material impacts is presented in the respective thematic standards throughout the Sustainability Statement [SBM-3_01; §48 a | SBM-3_04; §48 c i].

Negative impacts, such as waste generation, greenhouse gas emissions and inequalities in working conditions, can arise from our own operations, while positive impacts, such as sustainable innovation, the creation of local jobs and the energy transition, are the result of strategic initiatives developed by the Group and aimed at minimising these negative impacts. This relationship demonstrates how the strategy and business model integrate the principles of sustainability, in line with the SDGs. In this way, the Group's efforts aim to amplify positive impacts, while implementing measures to mitigate negative impacts, thus promoting more responsible and sustainable practices [SBM-3_01; §48 a | SBM-3_04; §48 c i].

Material risks and opportunities

The management of risks and opportunities is fundamental to the sustainability and future success of the Mota-Engil Group. More information on material risks and opportunities is presented in the respective thematic standards throughout the Sustainability Statement [SBM-3_01; §48 a].

Resilience of the strategy and business model

To date, the Mota-Engil Group is in the process of defining and implementing an ESG resilience analysis of the Group's strategy and business model [SBM-3_10; §48 f].

Financial effects

The material risks and opportunities identified have measurable current financial impacts, namely the increase in operating costs associated with the volatility of material and energy prices, the additional investments associated with complying with more demanding environmental and regulatory requirements, and the negative effects on assets as a result of climatic events that may affect construction and waste infrastructure management operations. These effects translate into OpEx adjustments, CapEx increases and, where applicable, impairments of assets affected by physical risks [SBM-3_08; §48 d].

However, although there are material risks that may require adjustments to the book values of assets and liabilities in the next reporting period, related to potential regulatory changes, the need for technological upgrades to ensure environmental compliance, exposure to extreme weather events and the evolution of raw material and energy costs, it is not estimated that these could translate into significant amounts. At the same time, material opportunities linked to the growing demand for sustainable construction solutions, waste recovery and the circular economy can positively influence future revenues and the valuation of operating assets [SBM-3_08; §48 d].

In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, which amended Delegated Regulation (EU) 2023/2772 with regard to the postponement of the date of application of the disclosure requirements for certain companies, the Mota-Engil Group has chosen to omit the communication of information on the expected financial effects of the impacts, risks and opportunities in this year of preparation of its Sustainability Statement [SBM-3_09; § 48 e].

Material IRO changes compared to the previous reporting period

As a result of updating the double materiality analysis carried out in the current reporting period, changes were identified in the IRO compared to the previous financial year. In this context, new material IROs related to Water and Biodiversity were considered, both emerging as material for the first time. On the other hand, the IROs previously classified as materials associated with the Innovation and Quality themes are no longer isolated themes. However, Innovation, as it is an intrinsic theme in the organisational culture of the Mota-Engil Group, will continue to be present throughout the Sustainability Statement. The topic of Quality, on the other hand, will be integrated into a dedicated section within the topic of Corporate Culture [SBM-3_11; 48 g].

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

- Description of the material impacts resulting from the materiality assessment (ESRS 2, §48 a);
- Description of the material risks and opportunities resulting from the materiality assessment (ESRS 2, §48 a);
- Description of how the material negative and positive impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment (ESRS 2, §48 c i);
- Disclosure of whether and how 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 business relationships through which the Group is involved with material impacts (ESRS 2, §48 c iv).

The following nomenclature has been used throughout the text of the thematic standards, in the sections responding to SBM-3, in order to visually differentiate: [I-] negative impacts; [I+] positive impacts; [R] risks; [O] opportunities.

1.4.1.4 Management of material impacts, risks and opportunities

I. Description of the processes for identifying and assessing material impacts, risks and opportunities

[IRO-1]

Methodology and assumptions

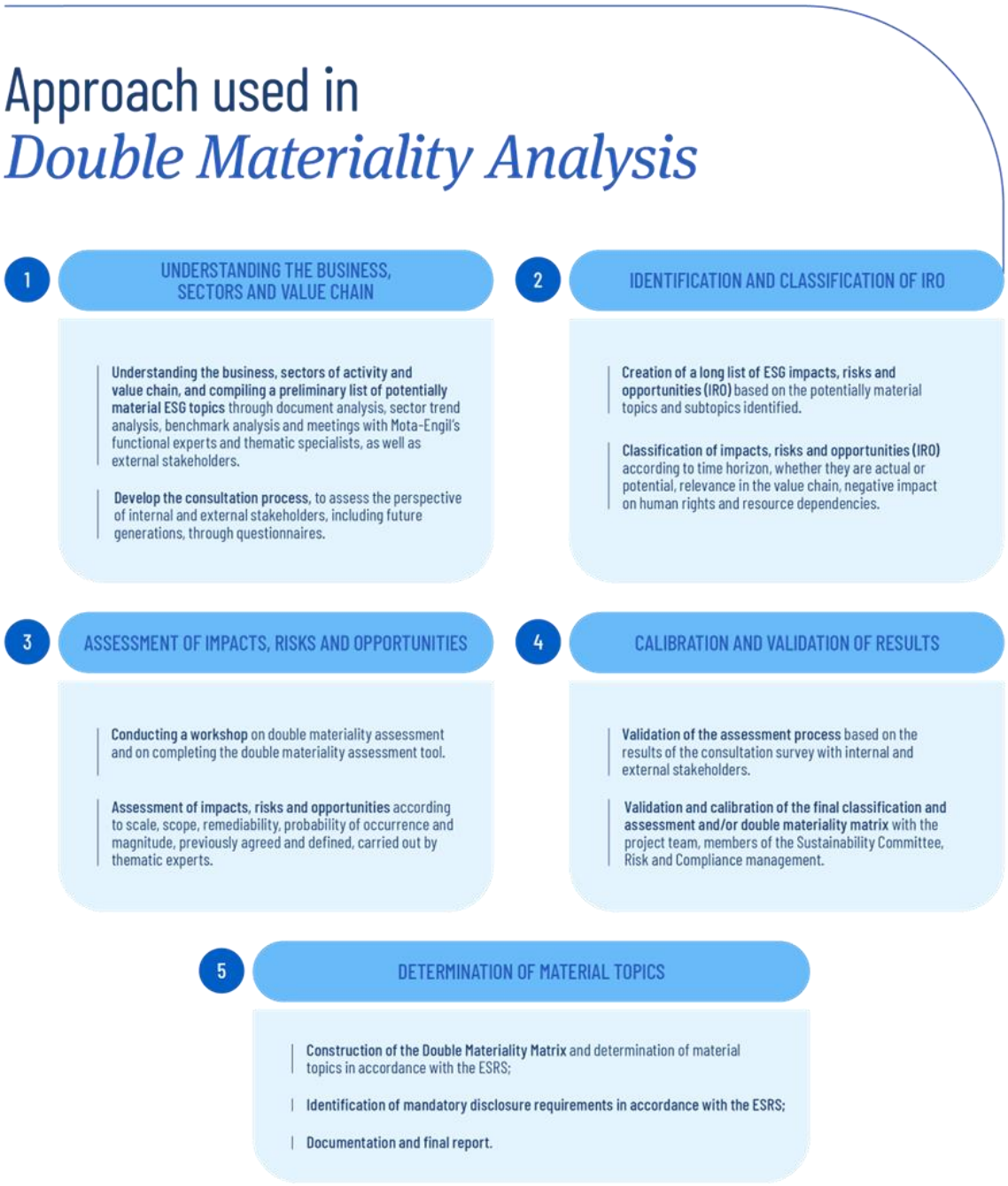
In 2025, Mota-Engil carried out a **new double materiality exercise** to help define the next strategic cycle 2026 - 2030. This exercise was developed in six main stages (see diagram), following a top-down approach [IRO-1_01; §53 a | IRO-1_15; §53h].

For this new exercise, two types of benchmarking analysis were integrated [IRO-1_15; §53h]:

- Sector trends, based on information from ESG ratings providers;
- Market trends, by identifying peer companies whose reporting under the CSRD was available.

In addition, the Group's main value chains were further analysed and, in terms of financial materiality, the magnitude criterion was also adjusted to include monetary value scales (EBITDA) and not just qualitative criteria. Additional information is presented below [IRO-1_15; §53h].

The double materiality is expected to be regularly reviewed and updated, but a more in-depth update is planned for the end of the next strategic plan, ensuring a minimum update frequency of every four years.



1. Understanding the business, sectors and value chain

Potentially material ESG topics and subtopics were identified on the basis of available information, the ESRS topic list (AR16) and with a focus on sector trends and the markets in which the Group is present. Analysing sector trends involved identifying the topics identified in the SASB sector standards, rating providers such as S&P Global and MSCI; this was conducted on the basis of the business areas in which Mota-Engil operates. This identification was also complemented by benchmarking of 15 peer companies - based on market trends for Mota-Engil's different business segments - and a process of listening to both internal and external stakeholders, through questionnaires and/or interviews. As a conclusion to the analysis of sector and market trends (benchmarking), the material subtopics from these were cross-referenced. All the topics captured from these different sources were translated and compiled into the preliminary list of Impacts, Risks and Opportunities (IRO) [IRO-1_01; §53 a | IRO-1_02; §53 b) | IRO-1_03; §53 b i | IRO-1_07; §53 c) | IRO-1_14; §53 g].

It should be noted that the Engineering and Construction and Environment business areas (Chap. 1.4.1.3.I) account for more than 90 per cent of the Group's turnover and, as such, their chains were explored in more detail in the analysis carried out.

The stakeholder consultation involved both internal and external stakeholders. Internal and external consultation meetings were held to identify the most relevant topics and gain a better understanding of possible IROs, both real and potential. A total of 21 consultation meetings were held (18 internal and 3 external). In the internal meetings, members of the Board of Directors, Executive Committee and heads of different areas of the Group were consulted, including the different business units [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_05; §53b iii | IRO-1_07; §53c | IRO-1_14; §53g].

In addition, questionnaires were drawn up to cover Mota-Engil's main stakeholders who could not be involved through direct interaction methods (meetings, interviews, workshops). To this end, a group of employees (internal consultation) was selected to answer the questionnaires. For external entities (external consultation), the most relevant stakeholders were selected by business unit within the Mota-Engil Group, considering: investors; clients; suppliers (including workers in the value chain); partners; public and regulatory bodies; financial institutions; accreditation bodies; future generations; NGOs and ENGOS; affected communities; trade unions; others. In total, 102 internal stakeholders and 98 external stakeholders were selected, with a response rate of 65 % and 38 % respectively. It should be noted that the external consultation also included a questionnaire aimed at future generations of the Mota Family, which involved three respondents and obtained a 100% response rate.

From each questionnaire it was possible to identify which topics were most relevant to the different stakeholders, allowing guidelines to be set on which topics should be explored in greater depth and which would be less relevant. At the same time, the conclusions drawn from the questionnaires played a fundamental role in the final calibration phase, as they made it possible to check whether the preliminary results were in line with the aspects identified as priorities by the stakeholders [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_05; §53b iii | IRO-1_07; §53c | IRO-1_14; §53g].

2. Identification and classification of IROs

The aim of the process was to identify the impacts, risks and opportunities existing in the Group's own operations, as well as upstream and downstream, considering the commercial relationships established. This analysis covered all the Group's geographies and business units. However, given their relative weight, the exercise focused more significantly on the Engineering and Construction (E&C) and Environment business units [IRO-1_03; §53 b i | IRO-1_04; §53b ii].

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 account [IRO-1_14; §53g]: Whistleblowing Report; Enterprise Risk Register (ERR); Risk and Opportunity Matrix (ROR); Management Review; Client Satisfaction Analysis; EGF Group Resilience Plan; Human Rights Policy; and Single Report 2024.

In addition to all the internal documentation, the following external documentation was also considered: Environmental and Social Management System, Implementation Manual - IFC and the list of sustainability issues in the ESRS thematic standards (ESRS 1 - AR 16), benchmarking analyses and internal and external consultation meetings, as detailed above. In this process, the links between impacts and dependencies were identified and duly considered, as well as the risks and opportunities associated with these impacts and dependencies. Time horizons and location in the value chain were also mapped [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_07; §53c | IRO-1_08; §53c i.| IRO-1_14; §53g].

3. IRO evaluation

After identifying and classifying the IROs, an assessment was carried out to determine which IROs were considered material in relation to Mota-Engil's activities and business relations. [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_07; §53c].

The IROs were assessed according to scale, scope, remediability, probability of occurrence and magnitude. With a view to training the Mota-Engil teams involved in assessing IROs, a double materiality workshop was held. The workshop aimed not only to address the context and methodology, but also to present the double materiality assessment tool to the topical experts involved in the assessment process - considering their knowledge and specialisation in the topics [IRO-1_01; §53a | IRO-1_02; §53b | IRO-1_06; §53b iv. | IRO-1_07; §53c].

There is currently no interconnected process between management of IRO and the company's risk management. It is hoped to continuously improve this management, endeavouring to strengthen the interconnection of processes in the coming reporting years [IRO-1_12; §53e | IRO-1_13; §53f].

Impact materiality

The impact materiality assessment involved analysing the impacts identified along the value chain, covering both own operations and commercial relations. This assessment was carried out on a scale that considered criteria related to severity and likelihood of occurrence. Severity is based on the following factors: (a) the scale; (b) the scope; and (c) the remediability of the impact. It should be noted that in the case of negative impacts on human rights, the assessment of severity took precedence over the likelihood of the impact [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_06; §53b iv].



Financial materiality

Financial materiality (risks and opportunities) was assessed based on a combination of the probability of occurrence and the potential magnitude of the financial effects. The scale of magnitude of monetary values of risks and opportunities was established by Mota-Engil, considering the average EBITDA of the last three years [IRO-1_01; §53 a | IRO-1_07; §53c | IRO-1_09; §53c ii].

The assessment of financial materiality was carried out with the support of the Corporate Control department, in order to ensure alignment with internal criteria, namely the Entrepise Risk Register and the Risk Management Framework project [IRO-1_10; §53c iii].



4. Calibration and validation of results

To determine materiality and establish priorities, the results of impact materiality and financial materiality were analysed in an integrated manner, both at topic level and at the more detailed IRO level. This process followed the requirements of the ESRS, which stipulate that a sustainability topic is considered "material" when it fulfils the criteria defined for impact materiality or financial materiality or both [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_07; §53c | IRO-1_11; §53d].

Materiality thresholds of ≥ 3 for financial materiality and ≥ 8 for impact materiality were established. Consequently, a topic was considered material if it achieved a score of ≥ 3 in financial materiality, regardless of the impact rating, or a score of ≥ 8 in impact materiality, regardless of the financial score, or if both scores were above the respective thresholds. It should be noted that the materiality threshold does not imply that topics with scores below these values are disregarded in Mota-Engil's management [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_07; §53c | IRO-1_11; §53d].

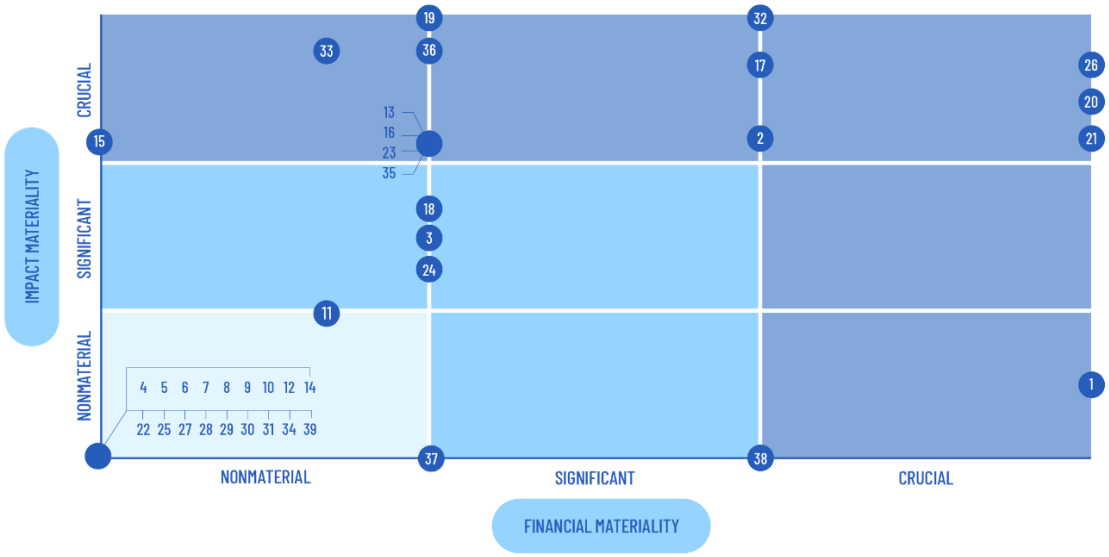
After the initial scoring, the preliminary results were calibrated and validated by a team appointed for this purpose, made up of members of the Sustainability Committee, Risk Management and Compliance. These professionals, with in-depth knowledge of the Group's operations and independent of the initial assessment process, ensured a critical analysis free of bias. The purpose of the calibration was to critically analyse the results obtained, identifying any contrasts or IROs that raised relevant issues and warranted a consolidated reassessment. At this stage, all the IROs were reviewed, with a particular focus on in-depth discussion of those that raised doubts. This exercise proved fundamental to validating the scores awarded and harmonising the different perspectives involved in the process. Also at this stage, the preliminary results were compared with the possible material topics identified in the process described in section A. The results of the final assessment were presented and approved by the Sustainability Committee, which includes the CEO of the Mota-Engil Group [IRO-1_01; §53 a | IRO-1_02; §53b | IRO-1_07; §53c | IRO-1_11; §53d].

5. Final results

During the identification and classification process, 347 IROs were identified - 158 impacts and 189 risks and opportunities - of which 117 were assessed as material after the evaluation and calibration process - i.e. 65 impacts and 52 material risks and opportunities. Based on the material IROs, the material topics were then determined according to the ESRS, totalling 21 material subtopics, distributed among eight of the ESRS thematic standards and one entity specific topic - according to the materiality matrix.

It should be noted that Innovation is no longer considered a material topic since, given its strategic relevance, it is in the process of being integrated into the Group's organisational culture and is transversal to all the material topics identified.

Mota-Engil Group
Material Topics Matrix



Caption:

MATERIAL RISK · MATERIAL OPPORTUNITY · - MATERIAL NEGATIVE IMPACT · + MATERIAL POSITIVE IMPACT

1	Adaptation to climate change	● ●
2	Climate change mitigation	● ● + -
3	Energy	● ● + -
4	Air pollution	
5	Water pollution	
6	Soil pollution	
7	Pollution of living organisms and food resources	
8	Substances of concern	
9	Substances of very high concern	
10	Microplastics	
11	Water	-
12	Marine resources	
13	Factors directly impacting biodiversity	● + -
14	Impacts on the status of species	
15	Impacts on the extent and status of ecosystems	+ -
16	Impacts and dependencies of ecosystem services	● -
17	Resource inputs, including resource use	● ● + -
18	Resource outputs related to products and services	● ● + -
19	Waste	● + -
20	Working conditions	● ● + -
21	Equal treatment and opportunities for all	● ● + -
22	Other labour-related rights	
23	Working conditions	● + -
24	Equal treatment and opportunities for all	● ● + -
25	Other labour-related rights	
26	Economic, social and cultural rights of communities	● ● + -
27	Civil and political rights of communities	
28	Rights of indigenous peoples	
29	Impacts related to information for consumers and/or end users	
30	Personal safety of consumers and/or end users	
31	Social inclusion of consumers and/or end users	
32	Corporate culture	● ● + -
33	Protection of whistleblowers	+
34	Animal welfare	
35	Political involvement	● +
36	Management of supplier relationships, including payment practices	● +
37	Corruption and bribery	●
38	Cybersecurity	●
39	Innovation	

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

[IRO-2]

The materiality of the information was determined on the basis of the material IROs resulting from the Group's double materiality assessment. After identifying the material thematic standards, materiality was assessed at the level of disclosure requirements and datapoints. The materiality assessment process and the use of thresholds are described in IRO-1 [IRO-2_13; §59].

The disclosure requirements to which Mota-Engil responds through this Sustainability Statement, as well as the list of datapoints arising from other EU legislation, are identified in Chap. 1.4.5 ESRS Correspondence Tables [IRO-2_01; §56 | IRO-2_02; §56].

1.4.2 Environmental information

1.4.2.1 European taxonomy

The environmental taxonomy has emerged as a central instrument for implementing the European Union's Sustainable Finance Plan, as part of the various international initiatives to promote sustainability, including the United Nations (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.

This instrument has the essence of cataloguing economic activities that can be classified as environmentally sustainable according to six environmental objectives:

- The mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control; and
- Protecting and restoring biodiversity and ecosystems.

The sustainability of activities is determined by their substantial contribution to one or more of these six objectives without, at the same time, significantly jeopardising any of the other five.

The technical criteria resulting from Delegated Regulation (EU) 2021/2139 and Delegated 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.

Analysing eligibility

As eligibility is simpler when comparing the descriptions of the activities in the Taxonomy's delegated acts with the activities actually carried out by 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 activities eligible for the taxonomy.

Alignment analysis

In line with the results of the Omnibus I initiative, which aims to simplify the scope and complexity of sustainability disclosures, the assessment of the technical alignment criteria can be waived for activities that cumulatively represent less than 10 per cent of the total financial metrics considered (Turnover, CapEx and OpEx) as established in Delegated Regulation (EU) 2026/73.

Taking this update into account, Mota-Engil chose to exclude the following activities from the alignment analysis:

- BIO 2.1 | Hotels, holiday homes, camping sites and similar accommodation;
- AAC 6.16 | Water transport infrastructure;
- MAC 4.5 | Production of electricity from hydroelectric power;
- MAC 5.3 | Construction, expansion and operation of wastewater collection and treatment systems;
- MAC 7.2 | Renovation of existing buildings;
- MAC 7.4 | Installation, maintenance and repair of building-mounted electric vehicle charging stations (and associated car parking spaces);
- MAC 7.7 | Acquisition and ownership of buildings;
- AAC 14.2 | Flood risk prevention and protection infrastructure.

These exclusions reflect the application of the materiality principle set out in the Omnibus I initiative, since together these activities represent less than 10 per cent of Mota-Engil's taxonomic Turnover, CapEx and OpEx.

Having defined this new perimeter of analysis, it is important to analyse the main factors that continue to influence the alignment capacity of Mota-Engil's other activities. Firstly, many activities are carried out according to specifications defined by contracting entities, which limits Mota-Engil's ability to directly ensure certain alignment requirements. In addition, several elements depend on suppliers who, in many cases, do not yet provide solutions or evidence compatible with the applicable technical criteria. In addition, a substantial part of the Group's activity takes place outside the European Union, in different regulatory and operational contexts, which adds complexity to the assessment process.

Despite these challenges, some of our activities are aligned with those of the Environment Business Area, more specifically those of the companies in the EGF sub-group. This is the case with the activities described in the taxonomy as follows:

- Production of electricity from bioenergy - MAC 4.8;
- Collection and transport of fractionated non-hazardous waste, sorted at source - MAC 5.5;
- Composting of biowaste - MAC 5.8;
- Anaerobic digestion of biowaste - MAC 5.7;
- Recovery of materials from non-hazardous waste - MAC 5.9.

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

With the support of an external organisation, all the companies were not only asked to assess the technical criteria laid down in Taxonomy, but various actions were also carried out to make the various teams aware of this specific issue, 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 answers to the questionnaires, totalling around 250 datapoints, were then consolidated to determine any alignment or distance from alignment. All the legal requirements of substantial contribution and non-significant loss were considered 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 paces depending on the activities and their specific contexts, but it is an endeavour that Mota-Engil is committed to keep within what is reasonable and compatible with its business model.

Minimum Safeguards

The process of verifying 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 context, Mota-Engil's commitment to the protection of human rights stands out, reinforced by the publication, in 2024, of the Human Rights Policy, which complements the Code of Ethics and Business Conduct and the Supplier Code of Ethics and Conduct. In 2025, the Group also published the Communities Policy, reinforcing this commitment in terms of relations with local communities. In terms of Corruption, Fair Competition and Taxation, Mota-Engil also has policies and processes in place that guarantee compliance with legal standards and promote the integrity of its operations.

During the reporting period, Mota-Engil did not record any judicial convictions or cases of non-compliance associated with the topics of Human Rights, Corruption, Fair Competition and Taxation.

The summary tables provided for in Annex II of Commission Delegated Regulation (EU) 2021/2178 and subsequently updated by Commission Delegated Regulation (EU) 2026/73 are presented below, followed by a set of supplementary information to the information presented under this regulation.

Financial year: 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Activities aligned with the Taxonomy	Proportion of activities aligned with the Taxonomy	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transition activities	Activities not assessed as non-material	Activities aligned with the Taxonomy in the previous financial year (2024)	Proportion of activities aligned with the Taxonomy in the previous financial year (2024)
					Climate Change Mitigation (CCM)	Adaptation to Climate Change (AAC)	Water and Marine Resources (WRM)	Circular Economy (CE)	Pollution Prevention and Control (PCP)	Biodiversity and Ecosystems (BIO)					
Unit	Thousands of euros	%	Thousands of euros	%	%	%	%	%	%	%	%	%	%	Thousands of euros	%
Turnover	5,301,427	49.4%	131,218	2.5%	2.5%	0%	0%	0%	0%	0%	0%	0%	5.3%	79,392	1.33%
CapEx	396,092	15.7%	11,936	3.0%	3.0%	0%	0%	0%	0%	0%	0%	0%	4.0%	26,941	5.27%
OpEx	96,736	-	-	-	-	-	-	-	-	-	-	-	-	13,175	16.77%

Eligibility and alignment per environmental objective

Turnover
Financial year: 2025

Economic activities	Codes	Proportion of eligible turnover	Turnover aligned with the Taxonomy	Proportion of turnover aligned with the Taxonomy	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transition activities	Proportion of Taxonomy-aligned with eligible taxonomy
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WRM)	Circular Economy (CE)	Pollution Prevention and Control (PCP)	Biodiversity and Ecosystems (BIO)			
Unit		%	Thousands of euros	%	%	%	%	%	%	%	C (where applicable)	T (where applicable)	%
Production of electricity from bioenergy	MAC 4.8	0.3%	15,439	0.3%	0.3%	0%	0%	0%	0%	0%			100%
Collection and transport of fractionated non-hazardous waste, sorted at source	MAC 5.5	0.1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Anaerobic digestion of biowaste	MAC 5.7	0%	536	0%	0%	0%	0%	0%	0%	0%			100%
Bio-waste composting	MAC 5.8	0%	100	0%	0%	0%	0%	0%	0%	0%			100%
Recovery of materials from non-hazardous waste	MAC 5.9	2.2%	115,143	2.2%	2.2%	0%	0%	0%	0%	0%			100%
Rail transport infrastructure	MAC 6.14	29%	0	0%	0%	0%	0%	0%	0%	0%	C		0%
Infrastructure for road transport and public transport	AAC 6.15	12.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	MAC 7.1 / EC 3.1	5.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment by objective					2.5%	0%	0%	0%	0%	0%			
Total turnover		49.4%	131,218	2.5%	2.5%	0%	0%	0%	0%	0%	0%	0%	5,0%

CapEx
Financial year: 2025

Economic activities	Code	Proportion of eligible CapEx	CAPEX aligned with the Taxonomy	Proportion of CAPEX aligned with the Taxonomy	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transition activities	Proportion of Taxonomy aligned with eligible taxonomy
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WRM)	Circular Economy (CE)	Pollution Prevention and Control (PCP)	Biodiversity and Ecosystems (BIO)			
Unit		%	Thousands of euros	%	%	%	%	%	Unit		C (where applicable)	T (where applicable)	%
Collection and transport of fractionated non-hazardous waste, sorted at source	MAC 5.5	1.6%	5,867	1.5%	1.5%	0%	0%	0%	0%	0%			94.6%
Anaerobic digestion of biowaste	MAC 5.7	0.1%	406	0.1%	0.1%	0%	0%	0%	0%	0%			100%
Bio-waste composting	MAC 5.8	0.3%	1,015	0.3%	0.3%	0%	0%	0%	0%	0%			100%
Recovery of materials from non-hazardous waste	MAC 5.9	1.2%	4,647	1.2%	1.2%	0%	0%	0%	0%	0%			100%
Rail transport infrastructure	MAC 6.14	8.3%	0	0%	0%	0%	0%	0%	0%	0%	C		0%
Infrastructure for road transport and public transport	AAC 6.15	4.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	MAC 7.1 / EC 3.1	0.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment by objective					3.0%	0%	0%	0%	0%	0%			
Total CapEx		15.7%	11,936	3.0%	3.0%	0%	0%	0%	0%	0%	0%	0%	19.2%

OpEx

Under the terms of Commission Delegated Regulation (EU) 2026/73, which introduces simplifications to the disclosure requirements associated with the European Union's Green Taxonomy, the Group does not present the indicator relating to eligible OpEx aligned with the taxonomy. This decision results from the fact that operating expenses are considered financially immaterial in the context of the Group's activities, amounting to approximately 1.8% of total turnover generated. In accordance with the aforementioned regulation, when the OpEx indicator is considered immaterial, its detailed disclosure may be omitted and this qualitative explanation is provided.

Additional notes

Turnover and CapEx were approved in accordance with Annex I of Commission Delegated Regulation (EU) 2021/2178. For the purposes of calculating Turnover, the following items from the Consolidated Income Statement by nature was taken into account: "Sales and services rendered" (see note 2 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 allocated to the concessions and assets with medium and long-term returns (see note 44 of the Notes to the consolidated financial statements).

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

In 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 should, however, highlight the existence of situations in which it was necessary to disaggregate data on undifferentiated waste and selectively collected bio-waste, in which case 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 and CapEx during the year that are relevant to taxonomic information.

The Mota-Engil 2026 / 2027 / 2028 bonds have no impact on the Taxonomy assessment 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

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

[SBM-3]

Energy and climate change occupy a central place in Mota-Engil's strategy, reflected in the integration of sustainability in its environmental commitments and in the commitment to new business areas linked to this theme.

Through the activities of the Environment, Latin America (E&C) and Capital business units, the production of energy from renewable sources has been stimulated. This production reinforces the Group's commitment to the energy transition and to reducing global energy consumption and the associated GHG emissions [I+] [SBM-3_01; §48 a | SBM-3_05; §48 c ii]. At the same time, Mota-Engil promotes the reduction of operating costs and the mitigation of exposure to fossil fuels through the reinforcement of energy and operational efficiency (such as greater awareness among workers, optimisation of processes, replacement of equipment, among others) [O] [SBM-3_02; §48 a].

The Group is highly dependent on fossil fuels, reinforcing the need to speed up the energy transition [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii]. This dependence is particularly relevant in the E&C and waste management business areas. In the construction sector, in particular, there are three important factors that affect dependence on fossil fuels and, consequently, the Group's carbon footprint [SBM-3_05; §48 c ii]:

- The type of works carried out, with a strong component in the realisation of large-scale infrastructures which means that the Group has to resort to heavy machinery, the availability of which on the market remains largely dependent on fossil fuel-based technologies;
- The locations where the Group operates, including some regions in Africa and Latin America, are sometimes in remote areas where the unavailability of electricity means that diesel generators still have to be used to produce energy;
- The geographies in which it operates are categorised by equipment suppliers into "high", "medium" and "low regulated countries" - categories that correspond to Europe, Latin America and Africa respectively. This differentiation translates into machinery with different levels of technological development, which results in unit fuel consumption with different efficiencies for equivalent operations.

In addition, the upstream and downstream activities of Mota-Engil's value chain, from the extraction and transport of raw materials to the use, maintenance and dismantling of infrastructures and waste management, imply a high consumption of non-renewable fossil energy [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_05; §48 c iv]. This dependence also represents a growing financial risk, due to the impact of increasingly demanding regulations, with direct effects on the costs of fuels, energy, raw materials and maritime and road transport [R] [SBM-3_02; §48 a].

At Mota-Engil, greenhouse gas emissions (scope 1 and 2) result from a wide range of operational activities, such as electricity consumption in the facilities and operations associated with major construction projects. These emissions also include the transport of raw materials and waste, the operation of heavy machinery and diesel and petrol vehicles, energy production and the treatment of municipal waste. The Environment business area avoids a significant volume of emissions due to its activity, but is responsible for most of the Group's direct emissions, due to process emissions from the management and treatment of urban waste produced by municipalities [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_05; §48 c iv]. Mota-Engil's activities simultaneously contribute to global warming through indirect greenhouse gas emissions (scope 3). In this context, the Group identifies Category 1 - Purchased goods and services, as critical categories of its activity [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii].

To mitigate these impacts, it is essential to adopt strategies such as the capture and energy utilisation of biogas, the promotion of 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 in Portugal and the production of renewable energy through biogas from landfills and the anaerobic digestion of organic waste, making it possible to avoid GHG emissions [I-] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_05; §48 c iv]. In addition to these solutions, Mota-Engil MEXT, as the Mota-Engil Group's innovation vehicle, could play an important role in the development and implementation of new solutions and construction methods with lower carbon intensity **[I+]** [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_05; §48 c iv].

If, on the one hand, Mota-Engil operates in sectors with a significant impact on climate change, on the other it recognises that climate change also represents a source of material risks for the Group, translated into significant physical and transition risks (see table below) [R] [SBM-3_02; §48 a | E1.SBM-3_01; §18]. Also material **risks** for the Group are the performance associated with GHG emissions, influenced by CapEx budget restrictions and/or the insufficient availability of products and services with a lower environmental impact on the market. These factors can lead to legal and reputational risks, client dissatisfaction and loss of confidence, contractual penalties, difficulties in accessing or attracting sustainable financing and financial imbalances, among others [R] [SBM-3_02; §48 a].

In addition, the high investment required in low-carbon technologies and the acquisition of carbon credits, combined with the insufficient technological innovation available in the sector, can stigmatise the activity, limit effective GHG reduction solutions and lead to the loss of contractual opportunities [R]. Finally, this stigmatisation and lack of technological supply also condition compliance with environmental targets, due to restrictions on access to technologically advanced heavy machinery [R] [SBM-3_02; §48 a | E1.SBM-3_01; §18].

It should be noted that the EGF Group's Resilience Plan was published in 2024. This was the result of the climate risk assessment project carried out by the Environment business unit, more specifically by the EGF sub-holding (the Portuguese state concession for municipal waste management in 11 regional systems). 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, enabling 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 [E1.IRO-1_08 §21 | E1.IRO-1_09 §20c].

The analysis of climate resilience and climate scenarios is excluded from the report, as there is no specific study at Group level to fulfil these requirements [SBM-3_02 19 a | SBM-3_03 19 b | SBM-3_04 19 b | SBM-3_06 19 c]. However, Mota-Engil recognises that carrying out an analysis of climate scenarios is a relevant financial opportunity to strengthen the resilience of the business model, by enabling the identification of adaptation and mitigation measures that reduce exposure to acute or chronic physical risks [O] [SBM-3_02; §48 a].

In addition, carrying out risk analysis exercises before the start of each project makes it possible to adopt more appropriate construction methods, adjust schedules to the seasonal climate and implement preventive measures. These practices help to minimise damage to assets and infrastructure and reduce operating costs, delays and potential contractual penalties [O] [SBM-3_02; §48 a].

Categorisation of climate risks		Description of risk and climate element (where applicable) [E1.SBM-3_01; §18]	Potential impact [E1.SBM-3_01; §18]
Physical risks	Chronic	Changes in precipitation regimes and types; Hydrological variability; Water stress,	The reduction of water resources represents a critical challenge, with impacts on the execution of works, increased operating costs and the potential emergence of local conflicts.
Physical risks	Acute	Drought	Drought reduces the flow of water essential for the operation of hydroelectric power stations, jeopardising energy generation capacity.
Physical risks	Acute	Heat wave	Working outdoors in high temperatures increases the risk of dehydration, heatstroke and exhaustion for employees; Heatwaves also have significant impacts, especially in construction and waste treatment operations, which are particularly sensitive to extreme temperatures. These phenomena can jeopardise schedules, reduce productivity and increase operating costs.

Categorisation of climate risks		Description of risk and climate element (where applicable) [E1.SBM-3_01; §18]	Potential impact [E1.SBM-3_01; §18]
Physical risks	Acute	Heavy precipitation (rain, hail and snow/ice) Storms	Heavy rain and strong winds pose direct risks, increasing the likelihood of falls and accidents in the workplace. 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. Impacts include equipment breakdowns, increased repair costs and project delays.
Physical risks	Acute	Forest fires	
Transition risks	Political and legal domain	Emerging regulations Rising price of GHG emissions Mandates and regulations for existing products and services Litigation and sanctions for adverse climate impacts	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
Transition risks	Technology Market	Replacement of existing products and services with lower emission options Changing client behaviour	New market demands, 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.
Transition risks	Reputation	Changes in consumer preferences	Changes in customer expectations could impact the business portfolio as sustainable business practices become a growing demand in the market.
Transition risks	Reputation	Negative reactions from stakeholders Stigmatization of the sector	Mota-Engil is committed to reducing emissions and advancing 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 viewed as sufficient. This scenario could diminish investor interest and affect the Group's ability to compete for major contracts, especially in a context where clients in both the public and private sectors prioritize partners who demonstrate a strong commitment to sustainable business practices.

The transition to a carbon-neutral economy represents a strategic opportunity for Mota-Engil, allowing it to strengthen its presence in growing markets and develop new business models, namely in the areas of **electric mobility, carbon sequestration and CO_2 capture technologies**, contributing to an increase in turnover and the diversification of the Group's sources of value [O] [SBM-3_02; §48 a]. To this end, Mota-Engil has been diversifying its operations, exploring new opportunities and promoting innovation, with the following companies/activities standing out as a complement to the Group's two main business areas and value chains - E&C and Environment (Chap. 1.4.1.3.I) [SBM-3_03; §48 b]:

- **Mota-Engil ATIV**: a company that provides complete energy efficiency solutions to its clients within the scope of their energy roadmap, from energy audits and certification to proposals, operations and measuring the success of improvement solutions and respective energy savings. Its services include Energy Certification of Buildings (RECS), energy audits and reports to the competent authorities, Energy Consumption Management System (SGCIE), energy consultancy. In addition to these services, it also offers solutions aligned with the energy transition and climate action, namely calculating the carbon footprint, developing and maintaining photovoltaic parks, operating cogeneration systems and other services that contribute to decarbonisation, reducing consumption and producing energy from renewable sources.
- **EMERGE Mota-Engil Real Estate Developers**: Mota-Engil's real estate company, with the mission of developing sustainable, efficient and innovative projects, with an architectural impact, which stimulate and promote regenerative processes, both for those who live there and for the surrounding environment. Some of the projects currently under development are being LEED or LiderA certified. For example, AURIOS development was conceived as a project that integrates various energy efficiency and rational resource management solutions, combining renewable energies and passive and active measures that reinforce its environmental performance. These options allow it to achieve high standards of efficiency, in line with the best practices currently required in the housing sector.
- **REMO - Powered by Mota-Engil**: a company dedicated to the development and implementation of sustainable mobility solutions. With a focus on the transition to a low-emission future, REMO operates across the entire value chain, from the installation of charging infrastructures to the management and integration of electric fleets, guaranteeing efficiency, reliability and lasting impact. Backed by the experience and execution capacity of the Mota-Engil Group, REMO combines engineering, innovation and strategic vision to drive clean mobility, establishing long-term partnerships with cities, companies and people, thus promoting a new way of moving the world: more sustainable, connected and prepared for the future.
- **Mamaland**: a company dedicated to the development, implementation and maintenance of sustainable agricultural and forestry systems, certified through the Rainforest-Alliance Standard: SA-S-SD-1-V1.3-2020-Sustainable-Agriculture-Standard-Farm-Requirements. It is a more inclusive approach to generating Prosperity for the Planet and for People. The roots of its mission are based on the responsible and intelligent use of natural resources, the creation of value and sharing it fairly, focusing its activity on the region of sub-Saharan Africa. The Rainforest Alliance is internationally recognised, focusing on forest protection, climate action, human rights and promoting sustainable livelihoods for local communities.

Mamaland's projects reinforce its position as a relevant player in the sector, contributing to climate change mitigation by integrating nature-based solutions, namely carbon dioxide capture [I+] [SBM-3_01; §48 a | SBM-3_05; §48 c ii]. In addition, the potential to generate carbon credits stands out, constituting an additional source of revenue for the Group [O] [SBM-3_02; §48 a | SBM-3_05; §48 c iv].

The commercialisation and use of carbon credits offers Mota-Engil opportunities to diversify revenue, enter new markets and reduce the cost of capital. At the same time, MEXT's commitment to sustainable and less carbon-intensive construction solutions stands out, which also contributes to the Group's positioning in the climate transition, opening up new market opportunities and strengthening financial resilience in the face of growing environmental demands [O] [SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_09; §48 e].

Finally, it should be emphasised that climate change adaptation solutions also represent a significant opportunity for Mota-Engil. Offering adaptation solutions, including flood prevention and protection infrastructures, sustainable urban drainage systems and other specialised products and services, can contribute to increasing the Group's turnover [O] [SBM-3_02; §48 a | SBM-3_05; §48 c ii]. Also noteworthy is the opportunity to access financial instruments that value adaptation to climate change [O] [SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_09; §48 e].

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.

Currently, Mota-Engil does not have a formalised Transition Plan. However, in 2025 the Group revised the methodology for calculating its carbon footprint and updated its climate targets, having started to draw up a Decarbonisation Plan. Considering the challenges of each area, the resulting complexity, the need to effectively reduce absolute GHG emissions and the increase in knowledge obtained with external support, the strategic climate target was updated during 2025 (see "Targets and metrics" section).

In this context, the Decarbonisation Plan will be published in 2026, and the Group's new Strategic Plan will also highlight Mota-Engil's climate ambition. This plan is aligned with this new ambition and includes a quantification of the funding required for the proposed measures. Based on the Decarbonisation Plan, the main decarbonisation levers will subsequently be defined, as well as assessing the possible adoption of new technologies needed to achieve the carbon target. The Group's Resilience Plan will be developed later [E1-1_16; §17].

In addition, the Group is continually developing low-carbon products and services to support clients in their respective decarbonisation processes (see section "Relationship between IRO and strategy and business model").

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[E1-2; MDR-P]

The Group's main policies covering climate change are: the Human Rights Policy; the SHEQ Integrated Policy - Safety, Health, Environment and Quality; and the Supplier Code of Ethics and Conduct [E1.MDR-P_01; §65 a].

The Group's Human Rights Policy, aligned with the right to a clean, healthy and sustainable environment, reinforces Mota-Engil's commitments to minimise its environmental impacts and impacts on human health, promote a more sustainable use of resources (including energy), and reduce carbon emissions, among others [E1.MDR-P_01; §65 a | E1-2_01; §25]. The response to the challenges associated with climate change, the degradation of ecosystems and natural habitats and the scarcity of natural resources is framed in the SHEQ Policy.

In this context, Mota-Engil's SHEQ Policy is part of the Group's Integrated Management System, aligning it with the Group's purpose and its Strategic Plan. Each of the areas, Quality, Safety, Health and Well-being, and Environment, has a charter of commitments, which translates Mota-Engil's approach into clear and objective guidelines. This policy is geared towards the Group's operations and is applicable across the board. In the environmental field, it is aligned with the requirements of ISO 14001. In addition to the transversal commitments (see chapter 1.4.4.1.I) established in its last revision, carried out in 2025, the SHEQ Policy maintained Mota-Engil's commitments in the field of climate change, which include [E1.MDR-P_01; §65 a | E1-2_01; §25]:

- Involving stakeholders in climate issues with transparency and international alignment;
- Assessing climate risks and implementing mitigation and adaptation measures;
- Improve energy efficiency and switch to renewable sources;
- Reduce the carbon footprint in the value chain by mitigating or eliminating high-impact activities;
- Prioritise low carbon intensity materials;
- Implement actions to reduce and offset emissions;
- Improve processes to meet strategic decarbonisation objectives;
- Developing a climate target in line with science and the best reporting references.

Regarding suppliers, it is recognised that they play an essential role in the environmental standards defended by the Group. As such, the Supplier Code of Ethics and Conduct reinforces the commitment to the environment in the area of sustainability and climate action, encouraging suppliers to recognise the emergence of climate change and to adopt concrete targets and actions to mitigate it. Suppliers are expected to provide transparent information on their carbon emissions and set ambitious reduction targets, in line with the Paris Agreement [E1.MDR-P_01; §65 a | E1.MDR-P_02; §65 b].

The commitments made in these documents are aligned with the IRO identified (see "Strategy" section) [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 - Chap. 1.4.4.1.I (Policies);
- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/d/e/f - Chap. 1.4.4.1.I (Policies); and
- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/d/e/f - Chap. 1.4.4.1.II (Policies).

Actions and resources

[E1-3; MDR-A]

In order to reduce its carbon footprint, the Mota-Engil Group has several actions underway that include its own emissions and have an impact on the value chain. Among the types of actions carried out by the Group's companies, the following stand out [E1.MDR-A_01; §68 a]:

- **More efficient building design and construction**: concern with the construction and promotion of energy-efficient buildings; reinforcement among designers in the introduction of more efficient ecological solutions (from a life cycle perspective);
- **Route optimisation**: GPS monitoring of equipment, promoting route optimisation with reduced fuel consumption;
- **Optimised use of materials and consumables**: such as optimising the use of tyres in order to reduce their consumption and increase their lifespan; drawing up studies to determine the optimum timing for changing oils and lubricants, without penalising the lifespan of the equipment;
- **Travel minimisation policy**: regulation of the principles and conditions for managing, making available and using the Group's light vehicles, in line with the objectives of energy transition and the increasing replacement of combustion vehicles with electric vehicles or plug-in hybrids;
- **Optimisation of the production process and incremental innovations**: for example, by reducing unnecessary handling through better planning of operations; application of the BIM (Building Information Modelling) methodology; efficient landfill management;
- **Electric mobility**: increasing focus on vehicles with electric and hybrid engines; installation of electric charging points at the Group's facilities (REMO);
- **Solar photovoltaics**: through the demand for increased utilisation;
- **Purchasing policy**: integration of internal environmental requirements and the use of more efficient materials with a lower carbon footprint into the general conditions for subcontracting and supplying materials;
- **Collaborative work**: Participation and representation in competitiveness clusters, such as PTPC/AEC (Architecture and Construction Cluster) and PFP (Railway Cluster), which provide competitive advantages, access to funding, cooperation networks, international visibility and support for innovation, constituting a central element in the national economic development strategy; integration and participation in Collaborative Laboratories, such as BUILT CoLAB, CECOLAB and RAIL CoLAB, which aim to promote the digital and climate transition of buildings and infrastructures, making them more adaptable, intelligent, resilient and sustainable.

Regarding the actions aimed at reducing emissions associated with Mota-Engil's operations (scope 1 and 2), these were essentially centred on the electrification of production processes, the integration of renewable energy sources, improving the energy efficiency of equipment and promoting the use of more sustainable materials [E1.MDR-A_02; §68 b]. These initiatives have helped to reduce dependence on fossil fuels, reduce operating costs and strengthen the resilience of operations, in particular the modernisation of two bituminous mixtures production plants in Portugal and the progress made in the Kano-Maradi Project in Nigeria (see highlights) [E1.MDR-A_01; §68 a | E1.MDR-A_05; §68 e].

As far as the Environment business area is concerned, the effort put into efficient landfill management should be emphasised, particularly in 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 in most of EGF's (Portugal) active landfills. This allows a significant portion of methane emissions to be transformed into biogenic carbon dioxide, minimising the amount of GHG emissions. Also noteworthy are the projects being implemented, with partial funding from the Environmental Fund, to upgrade the biogas produced in five facilities for the organic recovery of municipal biowaste to biomethane, for injection into the gas network, maximising the use of its calorific potential [E1.MDR-A_01; §68 a | E1.MDR-A_05; §68 e | E1.MDR-A_06; §69 a].

With regard to the actions aimed at reducing emissions associated with Mota-Engil's value chain (scope 3), we highlight, for example, the adoption of more sustainable construction solutions, such as the use of recycled materials, as well as the development of infrastructures and services that support the transition to low-carbon mobility and energy models [E1.MDR-A_02; §68 b]. Of note are the M-ODU project, a project to install ultra-fast charging networks (REMO) in Portugal and a project to purchase recycled steel in Mexico (see highlights) [E1.MDR-A_01; §68 a].

Finally, it is important to emphasise that in 2025 the Mota-Engil Group continued its participation in the CDP, obtaining a B- rating in the Climate category. This result reflects the commitment to transparency in the management of climate issues and marks the beginning of a continuous process of improvement [E1.MDR-A_01; §68 a | E1.MDR-A_05; §68 e]. The rating achieved indicates that although the Group has implemented several measures in this area, it still has several opportunities for improvement to leverage and achieve better performance.

The initiatives reported below take place at the individual level of each company. To date, no corporate actions are reported, as the Group's Decarbonisation Plan has not yet been completed. Consequently, the main decarbonisation levers have not been published [E1-3_05; §29 a | E1.MDR-A_01; §68 a].

A first draft of the Decarbonisation Plan will be published in 2026. Capital expenditure (CapEx) and operating expenditure (OpEx) will then be estimated. At group level, there is no significant capital expenditure (CapEx) or operating expenditure (OpEx) in 2025 [E1.MDR-A_09; §69 b | E1.MDR-A_10; §69 b | E1.MDR-A_11; §69 c | E1.MDR-A_12; §69 c].

Modernisation of two bituminous mixture production plants in Portugal

In 2025, improvements were implemented in the project to modernise two bituminous mix production plants, with the aim of promoting decarbonisation, the circularity of materials and the digitalisation of construction [E1.MDR-A_03; §68 c]. The initiative reduces the use of fossil fuels by electrifying practically the entire production process, apart from the dryer drum, which still requires combustion heating, while still contributing to the reduction of greenhouse gas emissions [E1.MDR-A_01; §68 a | E1.MDR-A_02; §68 b].

At the Montemor-o-Novo plant and the *Moinho-de-Vento* plant in Famalicão, the heating systems for the bitumen tanks at the M200 and M260 bituminous mix plants were replaced, with the aim of reducing energy consumption and increasing the thermal efficiency of the production process. In addition, the incorporation of recycled materials into products and processes was reinforced by increasing the capacity to use milled materials, making it possible to reduce bitumen and aggregate consumption and promote greater circularity in production processes. The introduction of up to 50% milled material is planned [E1.MDR-A_01; §68 a) | E1.MDR-A_05; §68 e].

These measures help to prevent greenhouse gas emissions, the actual volume of which will be estimated at a later stage of the project [E1-3_05; §29 b]. The need to allocate resources, particularly financial resources, was significant in order to finance the innovative technologies needed, such as the electrification of power stations and the adoption of more sustainable processes [E1-3_05; §AR21]. In this context, the project is the result of an application submitted in 2022 to Notice 02/C11-i01/2022, Industry Decarbonisation and Business Capacity Building Roadmaps, under Component 11 (C11), Industry Decarbonisation, as part of the Climate Transition Dimension of the Recovery and Resilience Plan (RRP), which was approved in mid-2023 [E1.MDR-A_09-10; §69 c].

The allocation of qualified human resources is also essential for the implementation of technological and operational changes, ensuring the transition to more sustainable processes. In addition, the availability of sustainable materials, such as milled material, is key to increasing the circularity of the process, since the replacement of natural aggregates depends on a competitive market and a stable supply. The allocation of resources in areas such as digitalisation and the implementation of new technologies will make it possible to increase production efficiency and ensure the effectiveness of the project [E1-3_05; AR 21].

Energy at the Kano-Maradi site (Nigeria)



Mota-Engil Nigeria, Mota-Engil Energia and Mota-Engil Next (MEXT), as a joint venture, developed a project for the construction of a solar park on the premises of the Kazaure construction site, as part of the Kano-Maradi Project in Nigeria [E1.MDR-A_02; §68 b].

This initiative comes as a response to the limited reliability of the national electricity grid, which forces the construction site to rely heavily on diesel generators to produce electricity. This dependence translates into high diesel consumption, with a significant impact on operating costs, greenhouse gas emissions and local environmental conditions [E1.MDR-A_01; §68 a].

To mitigate these challenges, a hybrid solar-diesel solution was designed and implemented, specifically adapted to the site's demanding conditions. The solution integrates real-time digital monitoring, enabling intelligent energy management and optimising the balance between solar production and generator operation, resulting in a significant reduction in fuel consumption.

With the implementation of this solution, the following benefits were achieved [E1.MDR-A_01; §68 a | E1.MDR-A_05; §68 e]:

- Increased operational efficiency through reduced generator running time;
- Reduced operating costs, due to lower diesel consumption;
- Environmental benefits, with a reduction in CO_2 emissions and noise pollution;
- Improved working conditions on site and a reduction in local pollution;
- Promoting contact with renewable energy technologies, contributing to local awareness and training;
- Contribution to the local content plan, supporting job creation and generating positive indirect economic impacts on local companies.

This project sets a new standard for energy supply on construction sites, based on safer, cleaner, more efficient solutions supported by digital energy management tools.

The project's main indicators include an annual production of approximately 1.6 GWh, an estimated saving of around 450,000 litres of diesel per year, an annual cost reduction of around 0.4 million dollars and a reduction in emissions of approximately 1,206 tonnes of CO_2 equivalent per year, with an estimated investment of 1.75 million dollars [E1-3_03; §29 b | E1-3_04; §29b | E1.MDR-A_09-10; §69 c].

M-ODU - Matadouro-Other Urban Destination (Portugal



The redevelopment project aims to create a multidisciplinary facility with a metropolitan dimension, taking advantage of the availability of space, easy access and proximity to Porto city centre and strategic infrastructures such as the Estádio do Dragão and the Campanhã Intermodal Terminal [E1.MDR-A_02; §68 b]. The initiative will have an impact on the local economy, contribute to the regeneration of the surrounding area and provide LEED sustainable construction certification [E1.MDR-A_01; §68 a].

The intervention favours the rehabilitation of existing structures, reducing the need for virgin materials and associated emissions by reusing metal profiles, wood, aggregates and other construction elements, as well as incorporating recycled materials, including steel and cement with recycled content. The sustainable management of resources made it possible to valorise and reintegrate a significant part of the materials from demolition into the work, including the use of crushed stone produced on site as aggregate, reducing emissions associated with the transport and extraction of new materials. The project also includes photovoltaic panels, helping to reduce annual energy consumption and the carbon footprint, in line with LEED certification requirements [E1.MDR-A_01; §68 a | E1.MDR-A_05; §68 e].

Although it has not yet been possible to estimate the total reduction in GHG emissions, this assessment will be carried out as part of the Transition Plan [E1-3_05; §29 b]. Among the main advances are the completion of the pedestrian bridge (due to be inaugurated at the end of the operation) and progress on the construction of the Master roof, designed to mitigate the urban heat island effect by shading the main squares [E1.MDR-A_05; §68 e]. The contract is scheduled for completion in mid-2026, when the future offices of the Mota-Engil Group (GME) will begin to be installed [E1.MDR-A_02; §68 b].

As part of the M-odu project, EMERGE Mota-Engil Real Estate Developers was invited by the Porto Climate Pact to support, as a stakeholder, the application for the 3rd Call for Proposals of the European Urban Initiative, focused on energy transition. The project resulted from an International Public Tender launched by Porto City Council in 2017 and approved by the Court of Auditors in 2020, allowing development to begin with an investment of 40 million euros [E1.MDR-A_06; §69 a]. The realisation of the initiative was based on the combination of private capital, public management and compliance with legal requirements, with a significant allocation of financial resources [E1-3_05; AR 21].

Introduction of recycled steel in Mexico

In 2025, Mota-Engil Mexico implemented a project focused on acquiring steel produced with around 97% recycled material [E1.MDR-A_02; §68 b) | E1.MDR-A_01; §68 a]. The environmental performance of this material has been proven through a Life Cycle Assessment and certified by an Environmental Product Declaration, making it possible to avoid emissions estimated at 728 tCO_2e, of this pilot project [E1-3_04; §29 b].

This steel is made from scrap or recycled steel in electric arc furnaces (EAF), which emit almost four times less CO_2 than the traditional basic oxygen furnace (BOF) process. This approach helps to reduce the consumption of natural resources, minimise carbon emissions and accelerate the transition to low-carbon processes. It also promotes the circular economy by valorising metal waste and reintegrating it into the production chain, avoiding the extraction of virgin raw materials [E1.MDR-A_05; §68 e].

This project is in line with the global decarbonisation objectives and emission reduction targets set by the company, reinforcing its commitment to sustainable and innovative practices [E1.MDR-A_05; §68 e].

Ultra-fast public electric charging project in Portugal



REMO has made a commitment to decarbonisation by creating a public ultra-fast electric charging service. This initiative contributes to the promotion of energy efficiency, the transition to renewable energy sources and the reduction of greenhouse gas emissions [E1.MDR-A_01; §68 a].

As a result, in Portugal a reduction in GHG emissions of 1,822 tCO_2e was achieved, equivalent to around 86,755 trees planted. In Spain, the reduction was 221 tCO_2e, corresponding to approximately 8,693 trees planted [E1-3_03; §29 b) | E1.MDR-A_02; §68 b].

Also this year, REMO and the Alves Bandeira Group, one of Portugal's largest energy and mobility groups, announced a strategic partnership to develop one of the largest ultra-fast charging networks (>150 kW) for electric vehicles in Portugal.

The project includes the installation of more than 200 charging points, distributed from the north to the south of the country and in other strategic locations. The hubs, equipped with multiple charging points, will ensure national coverage, reinforcing the electric mobility infrastructure and responding to the real needs of users. With a total installed power of more than 36,000 kW, the network will enable more than 500,000 annual charges, corresponding to more than 80 million kilometres travelled in 100% electric mode [E1.MDR-A_05; §68 e].

The operation should prevent the emission of around 12,000 tCO_2e per year, the equivalent of planting more than 600,000 trees, generating energy savings of around 15,000 MWh per year [E1-3_04; §29 b].

TARGETS AND METRICS
[E1-4; E1-5, E1-6, E1-7; E1-8]

Targets related to climate change mitigation and adaptation
[E1-4]

The Mota-Engil Group is committed to contributing to climate decarbonisation. It will therefore introduce circularity principles in all its businesses, increase the use of renewable energy and implement new sustainable solutions and innovations.

It should be noted that the strategic climate objective has been updated for 2025, in accordance with the points below [E1.MDR-T_02; §80 b | E1.MDR-T_03; §80 b]. The target defined covers scopes 1 and 2 (location-based) [E1-4_25; AR 24] and all the categories of scope 3. In this way, the target contributes to managing the impacts associated with GHG emissions from its own operations and indirect emissions along the value chain, guiding and mitigating Mota-Engil's contribution to climate change through a structured and progressive approach [E1-4_01; §33]. The formalisation of this commitment involved the participation of internal stakeholders, including members of the Board of Directors and heads of the respective areas, in addition to the technical knowledge of specialised external consultants [E1.MDR-T_11; §80 h].

The targets were modelled based on the Nationally Determined Contributions (NDC) approach, aligning the emissions objectives with the climate action plans submitted under the Paris Agreement. This methodology is based on robust environmental science and incorporates the principle of equitable responsibility in global decarbonisation, in a more inclusive approach to the realities and economies in which the Group operates [E1.MDR-T_09; §80 g | E1-4_22; §34 e | AR 26]. The targets are broken down between scopes 1 & 2 and scope 3 [E1-4_06 | E1-4_17; §34]:

- For scope 1 and 2 emissions, reduction targets of -24% by 2030 and -87% by 2050 have been set, with a base year of 2024, aligned with a carbon neutrality trajectory compatible with 1.5 °C, in accordance with the NDC of the countries where the Group operates. This approach allows for differentiated carbon neutrality schedules, considering regional variations and the need for equitable decarbonisation.
- Regarding scope 3 emissions, targets of -1% by 2030 and -61% by 2050 have been set, also with a base year of 2024, in line with the NDC of the countries of operation and the commitments made under the Paris Agreement.

To ensure consistency with the GHG inventory, the calculation reference and targets were established based on methodologies aligned with the GHG Protocol. This approach ensures clear boundaries, robust data, transparency in documentation and a continuous process of review and improvement [E1.MDR-T_09; §80 f) | E1-4_18; §34 b | E1.MDR-M_02; §77 a].

The greenhouse gases (GHGs) CO_2, CH_4, N_2O and HFCs [§34 b) | E1-4_25; AR 24] were considered when setting the target. This target applies to all the Group's companies, in the different geographies where it operates, as well as to its 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 in the area of climate change. Specifically, through the implementation of actions to reduce GHG emissions, as well as the optimisation of the Group's processes, in line with the strategic objectives, to minimise GHG emissions [E1.MDR-T_01; §80 a].

Objective and target [E1-4_04; §34 a] E1-4_03-17; §34 a/b]	Baseline (Base 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] [E1-4_03-17; §34 a/b]	Target value to be achieved [E1.MDR-T_07; §80 e] [E1.MDR-T_08; §80 e] [E1-4_03-17; §34 a/b]	
			2025	2030	2050
Reduction of scope 1 and 2 GHG emissions (vs. 2024)	4,075,660 tCO_2e (2024)	GHG emissions (scope 1 and 2)	3,975,975 tCO_2e (-2%)	3,097,502 tCO_2e (-24%)	529,836 tCO_2e (-87%)
Reduction of scope 3 GHG emissions (vs. 2024)	4,644,663 tCO_2e (2024)	GHG emissions (scope 3)	3,338,755 tCO_2e (-28%)	4,598,216 tCO_2e (-1%)	1,811,419 tCO_2e (-61%)

Note 1: The target and method for calculating the metric has been updated compared to the previous year, as described above [E1.MDR-T_12; §80 i]. No target has been set in terms of intensity [E1-4_05; §34 a].
Note 2: The target is 2030 in the medium term and 2050 in the long term [E1.MDR-T_08; §80 e].
Note 3: Historical figures are subject to updates whenever relevant. Mota-Engil maintains an ongoing commitment to improving its calculation methodologies, endeavouring to ensure an increasingly complete approach. See the methodological notes in the "Targets and metrics" section for more information on the methodological improvements made. Whenever possible, these improvements are also applied retroactively in order to preserve the comparability of data over time. In the base year, no potential anomalies from external factors were identified. However, the influence of the types of projects underway on the results of GHG emissions stands out, bringing complexity to the comparison between years [E1-4_20; §AR25 a | E1-4_21; AR 25 b | BP-2_10;§13 a].

The target-setting methodology reflects national ambitions, considering the NDC trajectories/scenarios submitted to the UNFCCC. In this way, local sector and policy nuances are incorporated into the Group's target, taking into account the country's "share" of responsibility in global decarbonisation efforts. Scope 1 and 2 emissions are more ambitious, as they have the objective of limiting global warming to 1.5 °C, although with regional variations - especially in less developed regions - that allow for longer timeframes (beyond 2050) to reach net zero, based on equitable decarbonisation strategies [E1.MDR-T_09; §80f | E1-4_22; §34e | E1-4_24; §AR 30c | E1.MDR-M_02; §77 a]. This approach was selected to reflect Mota-Engil's geographically diverse operations, particularly in Africa and Latin America, where national trajectories best explain local economic development contexts [E1.MDR-T_09; §80 f) | E1-4_22; §34 e| E1.MDR-M_02; §77 a].

Activity data is collected through platforms, with part of the emissions calculated in different tools and finally consolidated in a calculation file [E1.MDR-T_13; §80 j]. Most of the data includes estimates for the months of November and December. The base year includes all the Mota-Engil Group's business areas and was defined as 2024, due to the higher quality of the data [E1.MDR-T_09; §80 f | E1.MDR-M_02; §77 a].

According to the information collected, the main GHG emissions are centred on process emissions associated with waste treatment (scope 1) and the production of materials and services purchased from suppliers (scope 3, category 1). Considering the development of the decarbonisation plan, the main decarbonisation levers for meeting the target will be defined later, as well as the possible adoption of new technologies to meet the carbon target [E1-4_23; §34 f].

The target must be reviewed at least every 5 years, considering the evolution of national ambitions (NDC) and any recalculations of the base year [E1.MDR-T_13; § 80j | E1.MDR-T 01 - 13; § 32].

Metrics

[E1-5, E1-6, E1-7; E1-8]

Energy consumption and mix

[E1-5]

Energy consumption in processes controlled by the organisation

The Group operates in sectors that are highly dependent on fossil fuels (especially diesel), resulting from their use in construction machinery, generators, vehicles and other equipment. This dependence is particularly relevant in the engineering and construction and waste management business areas.

The following table shows energy consumption in the operations controlled by the Group. In 2025, the distribution of energy consumption in the Group's operations was made up of 68 per cent from fossil sources [E1-5_15; AR34], 0 per cent from nuclear energy [E1-5_04; AR34] and 32 per cent from renewable sources [E1-5_09; AR34].

Energy consumption in own operations	Unit	2025	2024
Energy consumption from fossil sources [E1-5_02; §37 a]	MWh	3,092,967	3,344,843
Energy consumption from nuclear energy sources [E1-5_03; §37 b]	MWh	41	114
Energy consumption from renewable sources [E1-5_05; §37 c]	MWh	1,435,481	1,237,249
Fuel consumption from renewable sources, including biomass (also including industrial and urban waste of biological origin), biofuels, biogas, hydrogen from renewable sources, etc [E1-5_06; §37 c i.]	MWh	1,432,947	1,234,709
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources [E1-5_07; §37 c ii.]	MWh	0	0
Energy consumption from renewable, non-fuel sources, self-generated [E1-5_08; §37 c iii.]	MWh	2,535	2,540
Total energy consumption [E1-5_01; §37 AR35]	MWh	4,528,489	4,582,205

Note: There have been changes in relation to previous reporting periods, and the necessary adjustments have been made to the comparative information. As a result, the historical data was updated and energy consumption data was estimated for the months of November and December, apart from biogas from landfills and EGF's anaerobic digestion, as well as waste incinerated by the same organisation Of particular note is the inclusion of natural gas for transport in the report for the first time. Fuels used in mining operations, whether supplied by the client or purchased by Mota-Engil, were not included in the report [E1.MDR-M_02; §77 a].

In the construction sector in particular, there are three important factors that affect the company's dependence on fossil fuels: The nature of the projects undertaken, with a strong focus on large-scale infrastructure projects, means that the Group has to rely on heavy machinery, the availability of which on the market remains largely dependent on fossil fuel-based technologies;

- The nature of the projects undertaken, with a strong focus on large-scale infrastructure projects, means that the Group has to rely on heavy machinery, the availability of which on the market remains largely dependent on fossil fuel-based technologies;
- The places where the Group operates, such as Africa and Latin America, in often remote locations where the unavailability of electricity means that diesel generators must be used to produce energy;
- The geographies in which it operates, categorised by equipment suppliers as "high", "medium" and "low regulated countries", correspond to countries in Europe, Latin America and Africa respectively. Thus, for different geographies, equipment of high, medium and low technological development is available, which translates into unit fuel consumption of different efficiencies for the same type of operations.

Mota-Engil's business is close to the energy sector, with emphasis on the production of energy for its own consumption and for injection into the National Electricity Grid, with particular emphasis on production by EGF Portugal companies. These companies produce energy from municipal waste, either from the biogas produced at the Organic Recovery Plants and landfills, or by incineration (Valorsul's Energy Recovery Plant). Also noteworthy is Generadora Fénix, established in 2015 in a partnership between the Mota-Engil Group and the Mexican Electricians Union. It was the first private electricity generation company to participate in Mexico's new liberalised market.

Energy production	Unit	2025	2024
Non-renewable energy production [E1-5_16; §39]	MWh	345,296	169,817
Energy production from renewable sources [E1-5_17; §39]	MWh	1,163,757	1,319,354

Mota-Engil carries out activities in sectors with a major climate impact, and more detailed information is presented on energy consumption.

Energy consumption from fossil sources	Unit	2025	2024
Fuel consumption from coal and coal products [E1-5_10; §38 a]	MWh	0	0
Fuel consumption from crude oil and petroleum products [E1-5_11; §38 b]	MWh	1,825,234	2,341,298
Fuel consumption from natural gas [E1-5_12; §38 c]	MWh	3,729	3,452
Fuel consumption from other fossil fuels [E1-5_13; §38 d]	MWh	1,162,673	895,517
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources [E1-5_14; §38 e]	MWh	101,331	104,576

Energy intensity of activities in sectors with a high climate impact based on net revenues

Energy intensity based on net revenues	Unit	2025	2024
Energy intensity of activities in sectors with a high climate impact [E1-5_18; §40]	MWh/k€	0.86	0.82
Total energy consumption from activities in sectors with a high climate impact [E1-5_19; §41]	MWh	4,495,891	4,827,635
Net revenues from activities in high climate impact sectors (monetary unit) [E1-5_21; §43]	k€	5,241,497	5,920,875

This information is in line with the financial statements [E1-5_21; §43; AR 38]. 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 E&C Europe, E&C Africa, E&C Latin America, Environment and MEXT business units were included [E1-5_20; §42 | E1.MDR-M_02 §77 a].

Gross Scopes 1, 2, 3 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 constitute the main source of Scope 1 emissions. When waste is deposited in landfills, it undergoes a slow process of anaerobic degradation of the available organic matter over time, with the consequent generation of methane (CH_4), 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.

Scope 1 emissions

Scope 1 GHG emissions	Unit	2025	2024
Scope 1 emissions [E1-6_07; §48 a) | §50 a]	tCO_2e	3,962,494	4,056,594
Scope 1 GHG emissions from regulated emissions trading systems [E1-6_08; §48 a | §48 b]	%	0	0

Note 1: Due to the length and scope of the methodological notes, it was decided to include them in the summary table of total emissions.
Note 2: Emissions associated with waste treatment have changed for the year 2024 because of the change in calculation methodology, with the IPCC (Intergovernmental Panel on Climate Change) emissions inventory tool being adopted.
Note 3: CO_2 emissions of biogenic origin are not included in Scope 1. Although these are not consolidated in the Group's total carbon footprint, they are reported. These in 2025 totalled 762,952 tCO_2e [E1-6_17; §50 a \| AR 43 c].

Methodological information

Scope 1 GHG emissions, corresponding to direct emissions from the Group's operations, include emissions resulting from the combustion of fuels in the mobile fleet and fixed equipment, fluorinated gas leaks and process emissions associated with waste treatment. The main source of information about the factors used is DEFRA - Department for Environment, Food & Rural Affairs. GHG emissions from fuel combustion were calculated based on the data reported in ESRS E1-5, with the exception of fuel consumption in mining activities, as they are accounted for in category 11 (utilisation of products sold) in scope 3. Emissions associated with fluorinated gas leaks were determined by considering the quantity of gases purchased for recharging existing equipment. Regarding waste treatment, emissions generated by landfill management operations, energy recovery units (WtE) and biological treatment units were included. Waste treatment falls into this category according to the physical/chemical processing subcategory defined by the GHG Protocol. The IPCC's emissions inventory tool - IPCC Inventory Software - was used to calculate this type of emissions [E1.MDR-M_02; §77 a].

In scopes 1, 2 and 3 the data reported was obtained using emission factors by category, on measured Group activity data. However, it should be noted that the data for fuel, energy, fluorinated gases and materials for the months of November and December were estimated, contributing to an additional degree of uncertainty in the measurement [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 updates the emission factors annually, using the most recent data available [E1-6_16; AR 42 c].

Scope 2 emissions

Scope 2 GHG emissions	Unit	2025	2024
Location-based emissions [E1-6_09; §49 a | §50 a | §52 a]	tCO_2e	13,482	19,066
Market-based emissions [E1-6_10; §49 b | §50 a | §52 b]	tCO_2e	13,442	17,425

Methodological information

The Mota-Engil Group calculated scope 2 emissions using both the location-based approach and the market-based approach. For the location-based methodology, the source of the emission factors is the International Energy Agency (IEA). For the market-based methodology, publicly available emission factors from suppliers were used whenever possible. However, due to the unavailability of data for some energy suppliers, certain assumptions and simplifications had to be made. Where suppliers' emission factors are not available, they have been assumed to be equal to the average factors for each country [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.]. No figures are given for biogenic CO_2 emissions from biomass combustion and biodegradation not included in scope 2 - Location-based or market-based [E1-6_24; §50 a \| AR 45 e].

Mota-Engil has no scope 2 emissions from the market acquired through contractual instruments relating to the purchase of electricity from 100% renewable sources [E1-6_18; AR 45 d \| E1-6_19; AR 45 d].

Scope 3 emissions

The Group has begun to ensure a more complete quantification of scope 3 emissions, except for those that are not applicable to the Group's operating model. It should be noted that category 8 (upstream leased assets) is not presented, as there are no relevant upstream leased assets in the company's operations that are no longer being considered in category 1, namely in the acquisition of services. It should be noted that all leased equipment is considered to be the provision of a service and is therefore included in Category 1. In Category 11, only buildings designed and developed by the Group were considered, and buildings designed by the client are not included in this category, since in this context Mota-Engil only acts as a service provider. Emissions from fuel consumption associated with mining operations have also been included. In turn, category 14 (franchises) was considered not applicable, since franchises are not part of the organisation's business model [E1-6_24 | AR 45 e | E1-6_26; AR 46 i | E1-6_27; AR 46 i]. Biogenic emissions from the value chain are estimated as non-material [E1-6_28 | AR 46 j].

Scope 3 GHG emissions (according to the GHG protocol)	Unit	2025	2024
Scope 3 GHG emissions [E1-6_11; §51]	tCO_2e	3,338,755	4,644,663
Category 1 - Purchased goods and services	tCO_2e	2,203,605	3,477,866
Category 2 - Capital goods	tCO_2e	135,861	319,696
Category 3 - Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO_2e	110,148	139,607
Category 4 - Upstream transport and distribution	tCO_2e	41,059	115,494
Category 5 - Waste generated in operations	tCO_2e	6,764	14,322
Category 6 – Business Travel	tCO_2e	2,843	5,453
Category 7 - Employee commuting	tCO_2e	29,645	29,709
Category 9 – Downstream transport and distribution	tCO_2e	2,586	3,059
Category 10 - Processing of products sold	tCO_2e	144,743	186,744
Category 11 - Utilisation of products sold	tCO_2e	607,317	234,674
Category 12 - End-of-life treatment of products sold	tCO_2e	36,064	58,543
Category 13 - Downstream leased assets	tCO_2e	4,182	3,035
Category 15 - Investments	tCO_2e	13,937	56,461

Methodological information

Regarding category 1, part of the emissions were calculated based on quantitative data, whenever detailed information on the physical quantities purchased was available, while the rest were calculated using financial data, by applying emission factors from Watershed's Comprehensive Environmental Data Archive (CEDA) database.

Emissions from categories 2, 4, 6, 9, 12, 13 and 15 were estimated based on financial data, using Environmentally Extended Inflow-Outflow (EEIO) emission factors and sectoral average factors, allowing for a consistent estimate of the emissions associated with the respective activities along the value chain. The US Environmentally-Extended Inflow-Outflow (USEEIO) of the Environmental Protection Agency was used.

In category 3, emissions related to fuels and energy not included in scope 1 were calculated using the same activity data as in scope 1, based on supplier data. Global average emission factors were applied and where possible by country, mainly DEFRA - Department for Environment, Food & Rural Affairs (UK Government GHG Conversion Factors for Company Reporting).

Categories 5, 7, 10 and 11 were calculated on the basis of quantitative data, using average sectoral and activity-specific emission factors from DEFRA and ICE - Inventory of Carbon and Energy [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

Group total emissions [E1-6_01 §44 | E1-6_12 §44/52a | E1-6_13 §44/52b]

GHG emissions	Unit	Reference year [N]	Retrospective	Milestones and Target Years				
		2025	2024	% (N / N-1)	2026	2030 [E1-4_06-07; §34 a/b] [E1-4_09-10; §34 a/b] [E1-4_12-13; §34 a/b] [E1-4_15-16; §34 a/b]	2050 [E1-4_06-07; §34 a/b] [E1-4_09-10; §34 a/b] [E1-4_12-13; §34 a/b] [E1-4_15-16; §34 a/b]	Annual % target / Reference year
Scope 1 gross GHG emissions [E1-6_07; §48a]	tCO_2e	3,962,494	4,056,594	-2%	-	-24%	-87%	-2%
Scope 1 GHG emissions from regulated emissions trading systems [E1-6_08; §48b]	%	0%	0%	0%				
Location-based gross Scope 2 GHG emissions [E1-6_09; §49 a/52a]	tCO_2e	13,482	19,066	-29%				
Market-based scope 2 gross GHG emissions [E1-6_10; §49 a/52a]	tCO_2e	13,442	17,425	-23%	-	-	-	-
Significant scope 3 GHG emissions [E1-6_11; §51]	tCO_2e	3,338,755	4,644,663	-28%	-	-1%	-61%	-28%
Category 1 - Purchased goods and services	tCO_2e	2,203,605	3,477,866	-37%				
Category 2 - Capital goods	tCO_2e	135,861	319,696	-58%				
Category 3 - Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO_2e	110,148	139,607	-21%				
Category 4 - Upstream transport and distribution	tCO_2e	41,059	115,494	-64%				
Category 5 - Waste generated in operations	tCO_2e	6,764	14,322	-53%				

GHG emissions	Unit	Reference year [N]	Retrospective	Milestones and Target Years				
		2025	2024	% (N / N-1)	2026	2030 [E1-4_06-07; §34 a/b] [E1-4_09-10; §34 a/b] [E1-4_12-13; §34 a/b] [E1-4_15-16; §34 a/b]	2050 [E1-4_06-07; §34 a/b] [E1-4_09-10; §34 a/b] [E1-4_12-13; §34 a/b] [E1-4_15-16; §34 a/b]	Annual % target / Reference year
Category 6 – Business Travel	tCO_2e	2,843	5,453	-48%	-	-1%	-61%	-28%
Category 7 - Employee commuting	tCO_2e	29,645	29,709	0%				
Category 8 - Upstream leased assets	tCO_2e	0	0	-				
Category 9 - Downstream transport and distribution	tCO_2e	2,586	3,059	-15%				
Category 10 - Processing of products sold	tCO_2e	144,743	186,744	-22%				
Category 11 - Utilisation of products sold	tCO_2e	607,317	234,674	159%				
Category 12 - End-of-life treatment of products sold	tCO_2e	36,064	58,543	-38%				
Category 13 – Downstream leased assets	tCO_2e	4,182	3,035	38%				
Category 14 - Franchises	tCO_2e	Not applicable	Not applicable	-				
Category 15 - Investments	tCO_2e	13,937	56,461	-75%				
Total GHG emissions (based on location) [E1-6_12; §44/52a]	tCO_2e	7,314,731	8,720,323	-16%	-	-	-	-
Total GHG emissions (market-based) [E1-4_15; §44/52b]	tCO_2e	7,314,691	8,718,682	-16%	-	-	-	-

Note 1: There have been changes compared to previous years, in particular methodological updates, such as updating emission factors and the first calculation of various categories in scope 3. Also noteworthy is the more complete reporting of category 1, using spend-based emission factors. In this way, the footprint presented is more complete and robust than in previous reports. It should be noted that the calculation of scope 3 indirect emissions associated with electricity consumption has been excluded, as it is considered immaterial and due to the unavailability of reliable data that allows for robust quantification, [BP-2_10; §13 a | E1-6_14; § 47 | E1-6_16; § AR 42 c]. This adjustment of historical data ensures the comparability of 2025 data with previous years, guaranteeing a consistent analysis of the evolution of GHG emissions [BP-2_11; §13 b]. There are no entities excluded in the consolidation of this data. However, the process emissions from Ecovision's waste management are not considered in the calculation of the carbon footprint or biogenic emissions, being an activity outside the Group's operational control [E1-6_02; §50].

Total emissions per Business Unit [E1-6_03; § AR 41]

GHG emissions by Business Unit	Unit	2025	2024
Total GHG emissions	tCO_2e	7,314,731	8,720,323
Scope 1 GHG emissions	tCO_2e	3,962,494	4,056,594
E&C Europe	tCO_2e	26,877	28,405
E&C Africa	tCO_2e	242,046	309,139
E&C Latin America	tCO_2e	149,364	202,783
Environment	tCO_2e	3,536,792	3,509,303
MEXT	tCO_2e	1,936	1,619
Capital	tCO_2e	5,191	4,943
Holding and others	tCO_2e	288	402
Scope 2 GHG emissions (location-based)	tCO_2e	13,482	19,066
E&C Europe	tCO_2e	1,937	2,615
E&C Africa	tCO_2e	2,396	4,983
E&C Latin America	tCO_2e	865	809
Environment	tCO_2e	7,977	10,417
MEXT	tCO_2e	66	85
Capital	tCO_2e	168	59
Holding and others	tCO_2e	74	98
Scope 3 GHG emissions	tCO_2e	3,338,755	4,644,663
E&C Europe	tCO_2e	360,981	579,553
E&C Africa	tCO_2e	1,877,289	1,605,910
E&C Latin America	tCO_2e	908,395	2,231,219
Environment	tCO_2e	156,840	197,439
MEXT	tCO_2e	5,213	3,835
Capital	tCO_2e	29,806	25,153
Holding and others	tCO_2e	230	1,555

GHG intensity based on net revenues

Intensity of GHG emissions based on net revenues	Unit	2025	2024	% N / N-1
Intensity of market-based GHG emissions [E1-6_30; §53]	$tCO_2e/k€$	1.38	1.47	-6%
Intensity of location-based GHG emissions [E1-6_31; §53]	$tCO_2e/k€$	1.38	1.47	-6%
Net revenues used to calculate GHG intensity [E1-6_34; AR 55 b]	k€	5,301,427	5,950,913	-11%
Net revenues not used to calculate GHG intensity [E1-6_35; AR 55 b]	k€	0	0	-
Total net revenues (in the financial statements) [E1-6_33; AR 55 b]	k€	5,301,427	5,950,913	-11%

It is important to note that there was no net revenues not used to calculate the intensity of GHG emissions, which means that all available financial data was taken into account in the analysis [E1-6_32; § 55].

Between 2024 and 2025, the Group's GHG emissions show a decrease in both absolute values and intensity. Of note is the reduction in the Group's activity and the implementation of initiatives to reduce GHG emissions.

GHG removal and mitigation projects financed through carbon credits

[E1-7]

Mota-Engil's operations do not involve the removal or storage of GHG in its operations or in its value chain. Furthermore, the Group does not use carbon credits separately from its GHG emissions or emission reduction targets, in accordance with the disclosure requirements of E1-4. The Group does not rule out the possibility of using carbon credits in the future. However, Mota-Engil will prioritise emissions reduction rather than offsetting.

Internal carbon pricing

[E1-8]

Mota-Engil does not apply internal carbon pricing schemes; this aspect is being evaluated by the Group.

1.4.2.3 E3 – Water and Marine Resources

STRATEGY

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

[SBM-3]

At Mota-Engil, water is a resource widely used in various operations and Business Units, including dust control on runways and circulation areas, the manufacture of hydraulic concrete, the preparation of pavement layers and urban cleaning in waste management [SBM-3_07; §48 c iv].

Water management in the Group is based on compliance with legal requirements, the definition of specific objectives per project and the application of environmental management systems. In the most demanding projects, erosion and sedimentation control plans and water conservation plans are drawn up, developed in liaison with public bodies and local stakeholders. These plans take into account the environmental conditions, the volumes required, the sources of supply available, the applicable legislation and the appropriate monitoring measures. At the same time, the Group promotes awareness among employees and subcontractors, installs water-saving devices and implements rainwater reuse solutions, whenever feasible. Through Mota-Engil ATIV, it also contributes to increasing water efficiency in the value chain by installing measurement and control zones to reduce water losses and developing innovative technologies for more efficient use of water in green spaces. In regions with significant water stress, classified as high or extremely high by the WRI Organisation - such as the coastline of Peru and Mexico - stricter measures are applied to manage and control consumption [SBM-3_03; §48 b | SBM-3_10; §48 f].

However, it is important to emphasise that the activities of the Engineering and Construction (E&C) business unit have a particularly high water consumption, due to the production of concrete, cleaning of equipment and construction sites, compaction and excavation of land, among other operations typical of the sector [SBM-3_05; §48 c ii]. This consumption becomes more critical in large-scale projects, such as bridges, roads, tunnels and dams, especially in regions of severe water stress, where the pressure on available resources is more pronounced and can affect the supply of local communities and other economic activities, such as agriculture [I-] [SBM-3_02; §48 a | SBM-3_04; §48 c i].

In addition, to ensure the necessary supply during construction work, groundwater and surface water abstractions are often built and exploited. The mining activities of E&C Africa and LGM - Luso Global Mining (MEXT) make use of water abstractions for ore washing, dust control, processing and excavations, reinforcing the importance of responsible water management, especially in geographies where water scarcity is more acute [I-] [SBM-3_02; §48 a | SBM-3_05; §48 c ii | SBM-3_04; §48 c i].

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[MDR-P]

The SHEQ Policy reflects, among other things, the commitment of the Group's companies to sustainable management of water and marine resources, with special attention to areas of high water stress [E3-1_06; §12c]. In this context, the Policy establishes transversal guidelines for the entire Group and its value chain, promoting the preservation, responsible use and long-term protection of water resources, ensuring that the Group's operations do not jeopardise the availability of water for local communities and ecosystems [E3.MDR-P_02; §65b| E3-1_02; §12a i].

The main commitments of the SHEQ Policy in the field of water and marine resources include [E3MDR-P_01; §65a]:

- Protection and preservation of water and marine resources: Implementation of water efficiency practices, reuse of treated effluents and recycling of water resources wherever possible, in all own operations and in the value chain. These measures aim to minimise the impact of the Group's activities on water flows and water availability in water-stressed regions [E3-1_02; §12a i | E3-1_06; §12c];
- Sustainable access to water for local communities: Implementation of measures to ensure that Mota-Engil's operations do not jeopardise the availability of drinking water and water for agricultural or industrial use for local populations, especially in vulnerable and water-stressed areas [E3-1_06; §12c | E3-1_12; AR 18b].

These commitments allow Mota-Engil to mitigate and manage the main water-related impacts, including imbalances in flows and the depletion of water resources resulting from high consumption in water-stressed areas in operations, and/or resulting from the direct abstraction of groundwater or surface water [E3.MDR-P_01; §65 a | E3-1_02; §12a i].

The operationalisation of the policy is supported by water efficiency actions, continuous monitoring and improvement of water treatment, reuse and recycling processes, promoting the resilience of operations, environmental preservation and alignment with the principles of the circular economy (see Actions and Resources section) [E3-1_11; AR 18c].

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

- SHEQ Policy Presentation: MDR-P, ESRS 2, §65 b/c/d/e/f - Chap. 1.4.4.1.I (Policies).

The Mota-Engil Group does not have a formalised and transversal policy specifically dedicated to the design of products and services. However, it integrates sustainability principles into the design, development and management processes of its activities in some of the entities that assume this operational responsibility [E3-1_05; §12b]:

- **EMERGE**, whose projects are designed within the Real Estate area, from the initial stages, with the observance and definition of clear sustainability objectives, assumed as structuring principles of the development process. This approach translates into the systematic integration of environmental, social and governance parameters, including the promotion of a more efficient use of water resources.
  EMERGE adopts a long-term vision, geared towards creating sustainable value right from the project phase, seeking to ensure that these are in line with the highest technical and environmental benchmarks. To this end, it is a structuring principle that projects under development integrate, whenever feasible, recognised certification processes such as LEED/BREEAM and LiderA, with the aim of positioning itself as a benchmark in energy efficiency and more efficient use of water and material resources.
- **Mota-Engil ATIV** is a Mota-Engil company specialising in the design of integrated solutions for asset management and maintenance. Its activities are centred on promoting operational, energy, water and carbon efficiency. In the field of water management, it provides specialised consultancy services for commercial and service buildings, as well as supporting the issue of Water Certificates, in accordance with the ADENE certified system, AQUA+.

Actions and resources

[E3-2; MDR-A]

The Group implements ongoing measures to address the environmental challenges associated with water, acting in a way that is adjusted to the needs of each project and including interventions in areas of high water stress [E3-2_03; §19]. These measures range from the installation of meters to improve monitoring, to rainwater harvesting and the implementation of water reuse solutions, to awareness-raising actions for a more rational use of this resource [E3.MDR-A_06; §69 a]. Over time, these practices have been structured into two vectors: initiatives promoting water reuse and initiatives aimed at reducing and/or preventing the use of water resources [E3-2_03; §18].

As part of the modernisation of water management, Mota-Engil's investment in the modernisation and optimisation of wastewater treatment plants stands out, with the is particularly noteworthy, with EGF's concessionaires set to continue, in 2025, the ERSUC projects in Aveiro and Coimbra and Valorlis project. Added to this work is the rehabilitation of drainage networks by Valnor and Resinorte, as well as the implementation of provisional and definitive landfill seals, essential for reducing the infiltration of rainwater and the production of leachate. In addition, other actions are promoted, such as the reuse of treated oily wastewater from car washing and the installation of simple rainwater collection systems in reservoirs [E3-2_01; §18 | E3.MDR-A_06; §68 a].

Although the Group does not have a financial plan exclusively dedicated to these actions, it should be noted that, in 2025, investments in the ERSUC (Aveiro and Coimbra) and Valorlis wastewater treatment plants totalled around 1.56 million euros. This year, the costs associated with provisional and definitive sealing at the EGF Group Concessionaires exceeded 2.7 million euros [E3.MDR-A_07; §69 b | E3.MDR-A_09-12; §69 c].

Within the scope of reducing and preventing the use of water resources, Mota-Engil has developed a wide range of initiatives [E3-2_02; AR20 | E3.MDR-A_06; §68 a | E3-2_03; §18], among which the following stand out:

- The implementation of flow and pressure measurement and control zones and active search for leaks in municipal and private systems, boosting the efficient management of networks and the proactive detection of leaks [E3.MDR-A_04; §68 d];
- The use of 'dryject + SAP' technology, which employs superabsorbent polymers to improve water efficiency, thereby enhancing moisture retention in the soil and mitigating diffuse pollution in green spaces; and
- The AgIR project, which promotes joint work between the municipalities of Greater Lisbon and the West and the region's industries, ensuring proper management of Industrial Wastewater [E3.MDR-A_04; §68 d].

In addition to these initiatives, Mota-Engil ATIV reinforces its commitment to water efficiency by providing consultancy services under the AQUA+ system, which support the water performance of buildings, and by developing innovative solutions such as the SAP-AGRI project, aimed at increasing soil moisture retention and water resilience in the agricultural sector [E3.MDR-A_04; §68 d | E3-2_03; §18].

Finally, it's important to note that the AgIR project has funding of 4.4 million euros, allocated by the Environmental Fund for implementation between 2022 and 2026, approved by RCM no. 204/2021, of 31 December [E3.MDR-A_06; §69 a]. Of the total amount, 2,632,300 euros correspond to the contract value awarded to the consortium of which Mota-Engil ATIV is a member, for technical support to municipalities and consultancy to industrial units [E3.MDR-A_07; §69 b | E3.MDR-A_09-12; §69 c]. The implementation of drainage paving (see table of actions) involved capital (CapEx) and/or operational (OpEx) expenditure totalling 150,000 euros [E3.MDR-A_10; §69 b].

Implementation of measurement and control zones and active search for leaks



Mota-Engil developed several contracts that enabled it to move forward with the implementation of zones for measuring and controlling flows and pressures, as well as the provision of active leak detection services, resulting from both public and private initiatives. These actions have played a central role in improving the efficiency of water supply systems, enabling proactive action to be taken to identify non-visible leaks, correct them and reduce losses, also translating into significant operational gains.

In the provision of services for the implementation of flow measurement systems in the water supply networks forming part of the Alto Minho Water System, in 2024. In its first phase, the project covered six municipalities in the Alto Minho region, involving work on a total of 260 water supply installations serving 108,961 inhabitants. In the second phase, flow meters and pressure-reducing valves were installed, including the installation of shut-off valves in the network.

As part of the services provided in the municipality of São João da Madeira, 13 water network pressure regulation systems were supplied, installed and commissioned in 2023, enabling a reduction in losses from 29.5% to 14.1%.

In the municipalities of Caminha, Valença and Vila Nova de Cerveira, leak detection services were provided on the water supply network of the company Águas do Alto Minho S.A., covering approximately 300 km. Within 16 months, 400 leaks were detected. Several campaigns were carried out in the private sector, notably in the golf sector in the Algarve region, where water scarcity is particularly acute.

Application of "DryJect + SAP" technology



In 2020, Mota-Engil ATIV implemented the "Dryject + SAP" technology on a lawn in Vilamoura, in collaboration with Inframoura, the organisation responsible for maintaining the region's green spaces.

The solution uses super absorbent polymers (SAP), an innovative technology that increases water efficiency by improving moisture retention in the soil and optimising water storage, releasing it gradually between watering cycles. This approach reduces water consumption by around 50% and cuts energy consumption by up to 35%, while limiting percolation, reducing soil erosion, favouring plant rooting and reducing leaching losses, contributing to the protection of aquifers and the mitigation of diffuse pollution.
Two years after implementation, the results showed an average reduction of 14,200 m³ of water per hectare per year, reaching a total of 28,400 m³ per hectare in the evaluation period, confirming the technology's effectiveness and alignment with Mota-Engil ATIV's goal of reducing water consumption by 50%.

Given these positive results, a new application of the technology was carried out in 2025, reinforcing the commitment to the efficient management of water resources.

AgIR - Action Plan for the Management of Industrial Wastewater in Greater Lisbon and the West



The AgIR project aims to promote proper management of industrial wastewater in the Greater Lisbon and West Region, through joint work between Mota-Engil ATIV, Águas do Tejo Atlântico, the 23 municipalities covered and the industries in their area of influence. This is a pioneering proximity project, centred on providing technical support to industries and analysing their production processes, particularly in terms of effluent pre-treatment, helping to improve process efficiency and reduce impacts on drainage networks and treatment systems.

The Mota-Engil ATIV team, made up of engineers specialising in the Environment and Chemistry and operational technicians, has been providing direct technical support in assessing the efficiency of industrial effluent management. The aim is to minimise undue industrial influences that compromise the integrity of infrastructures and threaten compliance with discharge permits in receiving environments. At the same time, the production processes of each industry are analysed, identifying opportunities to reduce water and energy consumption, as well as measures to reuse by-products, thus strengthening the environmental performance of the companies involved.

The actions carried out include the implementation of pre-treatment optimisation measures, adjustments to production processes that have reduced the generation of untreated effluent and the promotion of water reuse. The scope of the project is also reflected in the quantitative results: 1,598 industries registered, 193 considered priorities, 165 technical visits carried out, 101 questionnaires received, around 4,000 samples collected and analysed, 29 flow measurement campaigns, 5 protocols signed with industries, 7 editions of ProÁguas Indústria training and 21 "Industry in Evolution" seals awarded.

With a clear focus on environmental sustainability, the AgIR project contributes to improving the public sanitation service and protecting water lines by reducing undue industrial inflows and promoting more efficient, circular and responsible practices.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a | MDR-A_05; §68 e| E3-2_01; §18]
Reuse of treated oily wastewater from car washing	Adopted and planned	Covers the Gambsberg Mine Project - South Africa	Continuity Action	This action aims to reduce the consumption of drinking water by reusing treated water in the process of washing vehicles and equipment. It also contributes to reducing the risk of soil and water contamination by removing sediment and hydrocarbons. The project also includes a treated water storage system with a total capacity of up to 30 m^3, guaranteeing the continuity and operational efficiency of the reuse process.
Installation of simple systems to collect rainwater in water reservoirs	Adopted and planned	Various geographies	Continuity Action	Promote the collection of rainwater in water tanks and its reuse in various activities: cleaning tools and utensils; application of waterproofing; production of plasters; sealing of pillars and beams; watering; washing PPE (boots); cleaning common areas.
Implementation of porous paving and car parks with grids	Adopted	AURIOS	2025	The initiative has increased rainwater infiltration into the ground, reducing the impact of impermeable surfaces. These solutions have helped to improve rainwater management, preventing overloads in urban drainage networks and improving water drainage capacity in the area involved.
Modernisation and optimisation of existing leachate treatment plants (ETAL)	Adopted and planned	Environment Business Unit (EGF Group)	Continuity Action	These interventions aimed to strengthen the efficiency of the leachate treatment and drainage systems, ensuring better operational control. In addition, the implementation of measures such as the temporary or permanent sealing of landfills aims to prevent rainwater from infiltrating the waste mass, helping to reduce leachate production.
Implementation of flow and pressure measurement and control zones and provision of active leakage search services	Adopted and planned	ATIV (Capital Business Unit)	Continuity Action	The actions implemented have made it possible to improve the efficiency of water supply systems by measuring, controlling and detecting leaks. In Alto Minho, in 2024, the interventions covered 6 municipalities, 260 installations and 108,961 inhabitants. In the provision of services in the municipality of São João da Madeira in 2023, the supply, installation and commissioning of 13 pressure regulation systems reduced losses from 29.5% to 14.1%. In addition, 400 leaks were detected over 16 months in around 300 kilometres of network in the municipalities of Caminha, Valença and Vila Nova de Cerveira. These actions contributed to the reduction of losses, operational optimisation and more efficient management of water resources.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a | MDR-A_05; §68 e| E3-2_01; §18]
DryJect (technology designed to increase water efficiency in green spaces, especially sports turf)	Adopted and planned	ATIV (Capital Business Unit)	Continuity Action	The application of "DryJect + SAP" technology has made it possible to reduce water consumption in the intervened areas by around 50 per cent compared to non-intervened areas, generating average savings of 14,200 m³ per hectare per year. The solution has helped to improve moisture retention, reduce leaching and protect aquifers. The new implementation scheduled for 2025 aims to consolidate these results and reinforce Mota-Engil ATIV's goal of reducing water consumption.
Consultancy within the scope of AQUA+ (assessment of the water performance of buildings and support for the adoption of more efficient solutions in the design and operation of assets)	Adopted and planned	ATIV (Capital Business Unit)	Continuity Action	The provision of this service allows Mota-Engil ATIV to support its clients in improving water efficiency, reducing operating costs associated with water consumption and enhancing the environmental value of buildings, in line with the objectives of resource efficiency, urban resilience and climate change mitigation. It is important to note that these services were not sold in 2025.
Development of the SAP-AGRI Project (research initiative centred on the application of superabsorbent polyacrylates in soil)	Adopted and planned	ATIV (Capital Business Unit)	Continuity Action	The initiative enabled the development of sustainable technological solutions, culminating in the creation of the SAP-AGRI product, whose future commercialisation reflects the practical application of the results of the research conducted in collaboration with academic institutions. The approach is expected to help reduce water consumption and increase the water resilience of farms, as mentioned in the framework for the action.
AgIR Project (technical support project for industries, focusing on the production process, namely wastewater pre-treatment)	Adopted and planned	ATIV (Capital Business Unit)	Continuity Action	The implementation of the AgIR Action Plan has made it possible to improve the environmental performance of industrial units by optimising pre-treatment systems, reducing the generation of untreated effluents, optimising internal consumption and promoting water reuse, helping to reduce the impact on the receiving environment and strengthening institutional relations. Quantitative data: • 1,598 registered industries; • 193 industries prioritised; • 165 industries visited; • 101 questionnaires received from industrial units; • Around 4,000 samples collected and analysed; • 29 flow measurement campaigns; • Protocols signed with industries; • ProAguas Industry Training programmes; • 21 Industry in Evolution Seals awarded;

TARGETS AND METRICS
[E3-3, E3-4, E3-5, E3-6, MDR-T, MDR-M, BP-2]

Targets related to water and marine resources
[E3-3, MDR-T]

The topic of water and effluents was identified as material for the first time in the materiality analysis carried out in 2025. However, to date, this topic does not yet have formally established corporate targets, since the topic was not considered material in previous years [E3.MDR-T_16; §81]. In addition, several Group companies have been implementing initiatives and practices aimed at efficient water use, the protection of water resources and proper wastewater management, in line with the SHEQ Policy and the Group's environmental responsibility principles [E3.MDR-T_14-21; §81].

The monitoring of water consumption and wastewater management is fundamentally ensured on a regular basis, through meters installed in the most relevant operating units, based on recognised sector methodologies and adjusted whenever significant changes occur in operations [E3.MDR-T_16; §81]. This continuous monitoring makes it possible to sustain a progressive improvement approach and prepare for the future definition of more structured objectives and targets in the field of water and effluent management [E3.MDR-T_15; §81a].

Metrics
[E3-4, E3-5, E3-6, MDR-M, BP-2]

Water consumption
[E3-4, MDR-M, BP-2]

At Mota-Engil, water is an essential resource present in practically all operations and Business Units. It is used in various activities, such as mitigating dust on roads and in equipment circulation areas, in the production of hydraulic concrete, in the preparation of road paving layers and in urban cleaning operations within the scope of waste management. The Mota-Engil Group manages and consolidates information on the amount of water withdrawal and discharged through the sustainability data management and reporting platform. Through this platform and using the World Resources Institute Aquaduct, integrating water stress information at the level of the countries in which Mota-Engil is present, it was possible to determine that more than 80% of total water consumption was carried out in areas with water risk. Therefore, the efficient management and use of this resource is essential to minimise water scarcity [E3-4_06; §28e].

Water consumption	Unit	2025
Total water consumption [E3-4 _01; §28 a]	m^3x 10^3	690,344
Total water consumption in water-risk areas, including areas of high-water stress [E3-4 _02; §28 b]	m^3x 10^3	688,159
Amount of water recycled and reused [E3-4 _03; §28 c]	m^3x 10^3	685,571
Water intensity [E3-4 _08; §29]	m^3/EUR million	0.4
Total quantity of water withdrawal [E3-4 _11; AR 32]	m^3x 10^3	1,949,666
Total quantity of water discharged [E3-4 _12; AR 32]	m^3x 10^3	1,259,322

Note 1: During excavations, water resulting from accumulation in open excavations, mostly associated with precipitation and surface runoff, was considered as surface water.
Note 2: This information is not comparable with previous years because it includes water abstracted from the Fenix Generating Plant, which produces hydroelectric power.
Note 3: Quantities relate only to water consumed in the Group's direct operations.

When compiling data on water abstraction and discharge, estimates are used whenever it is not possible to collect measured values. Particular mention should be made of the significant contribution made by Generadora Fenix, located in Mexico, which is responsible for hydroelectric power generation. This plant accounts for a large proportion of the water figures and uses flow meters [E3-4_07; §28 e | MDR-M_02; §77 a].

1.4.2.4 E5 - Resource use and the circular economy

STRATEGY

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

[SBM-3]

In Mota-Engil's business strategy, alignment with circular economy practices and the efficient use of resources are particularly important, namely: (1) in the Environment business unit, which is present in the waste value chain in various geographies; (2) as in E&C, whose operations represent an intensive consumption of resources, especially non-renewable materials, and are responsible for the significant generation of waste, as well as greenhouse gas emissions (Chap. 1.4.2.2), these practices are of greater importance.

As far as Mota-Engil's **Environment business unit** is concerned, it represents a fundamental pillar in the Group's business diversification, standing out for its operations in Portugal, Oman, Africa and Latin America. The **SUMA group** contributes to the circular economy by providing selective and undifferentiated collection services, as well as transporting municipal and other waste to its clients in Portugal and internationally [SBM-3_05; §48 c ii]. In turn, the **EGF group** is made up of concessionary companies, contributing to the circular economy through the management of municipal waste, with the object of operating and managing a system for the treatment and selective collection of municipal waste [SBM-3_05; §48 c ii]. Its operations promote the energy recovery of waste, extending the life cycle of materials and reducing dependence on non-renewable energy resources [I+]. Furthermore, they encourage the incorporation of by-products, using recycled materials and reusing resources to replace virgin raw materials [I+] [SBM-3_01; §48 a]. The activities implemented by the EGF Group include [SBM-3_07; §48 c iv]:

- Selective collection of paper/cardboard, plastic and glass packaging;
- Sorting of selectively collected recoverable waste;
- Mechanical and biological treatment of bio-waste collected selectively by the municipalities served;
- Mechanical and biological treatment of municipal waste collected undifferentiated by the municipalities served;
- Sale of products derived from municipal waste (compost and slag);
- Recycling of sorted or treated recoverables.

Mota-Engil's strategy for this business unit is to consolidate its position in current markets, expand its range of services and invest in new international projects, in line with its Strategic Plan 2022-2026 [SBM-3_05; §48 c ii]. This approach offers a remote possibility of capitalising on opportunities in waste management and the circular economy by marketing products derived from waste and developing innovative solutions. Expansion into new markets and the growing demand for waste management services, especially in emerging countries, represent significant potential for increasing turnover [O] [SBM-3_02; §48 a].

At the same time, the transition to a more circular economy may require legislation that limits the extraction and use of natural resources, affecting the **extraction and transformation activities of raw materials** up Mota-Engil's value chain. These restrictions may generate **disruptions in the supply chain**, reduce profitability and turnover and **increase the costs associated with investing in more sustainable technologies and construction methods,** mainly in the activities of the **Engineering and Construction Unit** [R] [SBM-3_02; §48 a]. In addition, the technological obsolescence of the materials and methods used in this unit constitutes a strategic risk, as it can limit the adoption of innovative solutions and the fulfilment of sustainability requirements.

The production of infrastructures and solutions involves the use of materials with different environmental characteristics, including different **levels of recyclability, recycled content and ecological footprint**, which can jeopardise **circularity and make end-of-life recovery difficult** [I-] [SBM-3_01; §48 a]. These limitations emphasise additional risks, such as the growing pressure from **grantors and clients** to adopt circular practices and sustainable materials, which can restrict the company's access to tenders that include binding sustainability targets [R] [SBM-3_02; §48 a].

On the other hand, Mota-Engil generates significant positive impacts by reducing the ecological footprint of buildings and infrastructures and reinforcing responsible construction practices. The commitment to these practices, especially through **Mota-Engil Real Estate Developers (MEXT)**, has allowed the Group to position itself as a reference partner in projects that follow demanding environmental standards, such as **LEED** and **BREEAM** certifications, in line with the **sustainable development goals** [I+] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv]. This approach also creates opportunities for **reputational gains**, **attracting investors and access to new markets**, supported by the development of construction solutions and methods that reduce the consumption of virgin natural resources, increase material and energy efficiency and respond to the growing demand for products and services that implement circularity strategies [O] [SBM-3_02; §48 a].

Finally, the **engineering and construction** activities carried out by Mota-Engil, particularly in the execution of major projects, result in the generation of significant quantities of waste. Furthermore, the E**nvironment, Energy and Mining** sectors are also associated with the production of waste, namely **Construction and Demolition Waste** (CDW) and hazardous waste, the improper treatment of which can impact biodiversity [I-] [SBM-3_01; §48 a | SBM-3_07; §48 c | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv]. In order to mitigate the impacts associated with the production of this waste, Mota-Engil **provides selective and undifferentiated collection services, as well as waste management**, guaranteeing its recovery and appropriate forwarding for reuse, recycling, energy recovery or responsible disposal [I+] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv]. In addition, as mentioned above, the Group's operations maintain a strong link to the energy sector, excelling in the production of energy both for its own consumption and for injection into the National Electricity Grid. This energy is produced from municipal waste, either from the biogas produced at the **Organic Recovery Plants and landfills**, or through incineration, as occurs at **Valorsul's Energy Recovery Plant** [I+] [SBM-3_01; §48 a | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

In this way, Mota-Engil is committed to the responsible use and management of natural resources, by adopting solutions that promote the circularity of materials, the optimisation of resources and the protection of ecosystems.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[MDR-P]

As part of the IRO identified in the use of resources and circular economy, the SHEQ Policy expresses a set of specific commitments aimed at minimising waste production and promoting circular practices [E5-1_03; AR 9a]. These commitments include the adoption of circular practices such as reuse, repair, conversion, remanufacturing and repurposing, favouring these approaches over treatment, as well as respect for the principle of the waste hierarchy, with a focus on prevention and recovery over disposal [E5-1_03; AR 9 a | E5-1_04; AR 9b]. Performance in the latter area is monitored on the basis of the strategic objective of achieving 80% of waste recovered by 2030 (see "Targets and metrics" section) [E5.MDR-P_01; §65 a| E5.MDR-P_02; §65b].

In the context of the **transition towards reducing the use of virgin resources**, the SHEQ Policy also incorporates commitments related to increasing the use of recyclable materials or those incorporating recycled content, as well as eco-design through the development of durable, easily repairable products which, at the end of their life cycle, can constitute recoverable waste [E5-1_01; §15 a]. These commitments, combined with the objectives of **minimising waste production, promoting circularity** in operations and encouraging the **consumption and/or purchase of materials with lower** greenhouse gas **emissions,** contribute to strengthening circularity throughout the value chain [E5-1_02; §15 b | E5-1_04; AR 9 b].

The SHEQ Policy is operationalised through the prevention and minimisation of waste generation and the promotion of circular practices including, among others [E5-1_02; §15 b | E5-1_04; AR 9 b]:

- The **reuse** of materials, soils and rocks;
- The channelling of soils and rocks as **by-products**; and
- The **recovery** of Construction and Demolition Waste (CDW) in projects.

These practices are included in the Environmental Management plan and in the recently published **Circularity Manual** (see "Actions and resources" section). The latter fulfils the Group's commitments in this area and contributes to standardising basic concepts, tools, guidelines and reporting methodologies. Another equally impactful action that fosters Mota-Engil's commitments in this area is the development of **digital tools**, such as the Circularity Manual itself and the reporting of environmental indicators (see "Actions and resources" section) [E5-1_03; AR 9 a | E5-1_04; AR 9 b].

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

- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/d/e/f - Chap. 1.4.4.1.I (Policies).

The commitments defined in the SHEQ Policy are verified in an audit, following the Audit Programme defined annually within the Group [E5.MDR-P_01; §65a].

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 Chap.1.4.3.3 (Actions and resources), where some of the actions carried out in this area are explored in more detail).

Actions relating to the Group's operations

To promote circularity, **a Circularity Sustainability Working Group (SWG)** was created internally. Its mission is to guarantee the coherence and transversality of actions at Mota-Engil, addressing areas such as efficiency in the use of resources, the management of Construction and Demolition Waste (CDW), energy efficiency throughout the life cycle of products and materials, digitalisation and consistency in the reporting of information, as well as the development of skills [E5-2_01; §20 a | E5-2_03; §20 c | E5-2_06; §20 f]. The working group aims to integrate the principles of the circular economy into all phases of the life cycle of infrastructures and production processes, promoting the sharing of knowledge and good practices [E5-2_04; §20 d]. The SWG has participants from different companies in the Mota-Engil Group, holding regular meetings throughout the year [E5.MDR-A_02; 68 b]. In 2025, a sub-group dedicated to materials was created with the aim of guiding the selection and responsible management of resources, encouraging the following practices [E5.MDR-A_01; 68 a]:

- Use resources efficiently and follow the principles of ecological design, eco-design and responsible production [E5-2_01; §20 | E5-2_03; §20 c];
- Encourage the use of secondary, recycled or reused materials in all geographies where we operate [E5-2_02; §20 b];
- Guide operations and the value chain in the sustainable selection of inflows and the application of due diligence principles, through the development of the Sustainable Procurement Policy; e
- Encouraging partnerships with suppliers to purchase sustainable materials and valorise our outflows in the value chains of third parties [E5-2_09; § AR 12b].

As a structuring and priority measure, the dissemination of and compliance with the Circularity Manual, published at the end of 2024 for the Mota-Engil Group, was reinforced, with the aim of standardising concepts and good practices in line with the principles of the circular economy. This reinforcement has materialised above all through the digitalisation of processes, and in 2025 we highlight the start of the development of the Digital Circularity Manual, a digital version of the Manual that aims to centralise information and facilitate access to knowledge related to the circular economy (see table and highlight below) [E5-2_04; §20 d | E5.MDR-A_01; §68 a].

In addition, various actions are underway to manage the IRO identified, with the aim of **reducing dependence on natural resources, optimising the consumption of material resources** and **promoting circularity** (see table). These actions focus mainly on the construction business area, as this is where the intensity of resource use is highest, promoting alignment with sustainable construction practices [E5-2_01; §20 a | E5-2_03; §20 c | E5.MDR-A_02; 68 b]. Mota-Engil's main areas of action are aimed at prevention (which includes reduction), **the reuse of waste on site, recycling, the selection of more sustainable materials and the digitalisation of processes with a view to identifying and avoiding design errors, promoting greater efficiency and, consequently, waste prevention** [E5-2_06; §20 f | E5-2_04; §20 d | E5-2_05; §20 e]. The following initiatives stand out in particular [E5.MDR-A_01; 68 a]:

- Transformation of municipal waste incineration slag into a valorised artificial aggregate (AGRECO) for paving, promoting recovery and reducing landfill [E5-2_02; §20b | E5-2_04; §20 d] (see highlight);
- Rehabilitation of the former Porto Slaughterhouse (M-ODU) through the recovery of metal profiles, wood, stone and CDW for direct reuse on site and fulfilment of LEED requirements [E5-2_02; §20 b | E5-2_04; §20 d] (see highlight).

Finally, it is also important to emphasise the importance of **integrating and participating in collaborative initiatives**, such as the Collaborative Laboratory for the Circular Economy (CECOLAB) [E5-2_07; §AR 11].

Strengthening the dissemination of the Circularity Manual



In 2025, the Group made progress in consolidating its circular economy practices by reinforcing the dissemination and implementation of the Circularity Manual, published at the end of 2024. Recognising the importance of standardising concepts and aligning procedures in all operations, specific training actions were promoted and compliance with the Manual was monitored by internal audits, creating a continuous cycle of training, application and verification. This evolution did not happen in isolation: it was part of a maturing process that began in previous years, namely with the development and communication of the Construction site Manual in 2022-2023, which laid the foundations for construction and sustainability practices common to the entire Group.

Continuing along this path, 2025 saw the start of the development of the Digital Circularity Manual, a digital version of the Manual designed to centralise and facilitate access to knowledge. This platform is being built as a dynamic and collaborative repository, bringing together a thematic library and internal procedures that address circular economy concepts and practices applied to the main operational activities. Its purpose is to promote accessibility, strengthen team commitment, increase compliance and concentrate the information needed for the reporting process.

In parallel, the first chapter of the Manual, dedicated to Waste Management, was launched in 2024, in line with minimum requirements and European legislation, while the next chapters will address the areas of water, materials and energy. The ongoing development of the website will allow for real-time updates, ensuring that the Digital Manual becomes a practical, accessible and integrated tool in the daily management of the Group's operations.

AGRECO

AGRECO

AGREGADO ARTIFICIAL DE ESCÓRIAS DE INCINERAÇÃO DE RESÍDUOS URBANOS



The AGRECO initiative represents a significant step forward in waste recovery and promotion of the circular economy in the construction sector. It is an artificial aggregate produced from slag resulting from the incineration of municipal waste, subjected to a refining and maturing process that produces a material with technical characteristics suitable for paving applications, particularly in sub-base layers. This solution meets the challenge posed by Valorsul, which is responsible for producing around 100,000 tonnes of AGRECO a year, and which was faced with space limitations for storing the material in landfill and very high transport costs.

The development of AGRECO involved several stages: refining and maturing the slag; carrying out laboratory tests to validate performance and compare the product with natural aggregates; and carrying out a pilot case at the Aurios development in Porto, allowing the material to be tested under real construction site conditions. The initiative also included the creation of the AGRECO brand and its visual identity, reinforcing the product's positioning in the market, as well as holding an event dedicated to its launch and presentation to stakeholders and potential users. In addition, technical and promotional content was produced and recorded, and publicity campaigns were developed to increase the visibility of the solution and raise awareness of its application potential.

By transforming waste traditionally destined for landfill into a value-added product, AGRECO contributes to reducing waste disposal, minimising the extraction of natural aggregates and reducing the environmental impacts associated with the transport and exploitation of raw materials. Although its potential for use in concrete has yet to be validated, AGRECO already shows consistent technical performance in paving and is a concrete example of waste recovery and reinforcement of the commitments defined in the Group's Sustainability Agenda and Roadmap.

Reusing and recycling materials in the M-ODU contract



The refurbishment of the former Porto Slaughterhouse began with a clear challenge: to deal with a very high volume of materials resulting from demolition and ensure that the environmental impact was minimised. To meet this need, an approach based on circularity was adopted, in line with the Group's good practices described in the Single Report and the LEED Certification requirements for the project. Everything was designed to maximise the reduction, reuse and recycling of materials, ensuring a more responsible use of resources and contributing to the corporate goal of waste recovery.

Throughout the construction phase, Mota-Engil's Engineering Team worked in coordination with the LEED certifying bodies and specialised suppliers, ensuring strict compliance with the control plans, namely: waste management, erosion and sedimentation control, pollution prevention and air quality. On the ground, this commitment was translated into a meticulous operation: materials removed from demolition, such as metal profiles, wood and stone, were recovered and reused on site, while construction and demolition waste was recovered as crushed stone for fillings. Recycled materials such as steel and cement were also incorporated.

The complexity of the original building required careful waste management, which was ensured through rigorous segregation on site, the creation of dedicated waste parks and specific training for teams to directly apply the recovered materials. At the same time, environmental control measures were implemented, from dust management and air quality to pollution prevention, guaranteeing a safer and more responsible construction site. The installation of electric vehicle chargers and solar panels reinforced environmental performance during construction.

This integrated approach enabled the site to fulfil LEED Gold certification requirements, improve operational efficiency and significantly increase the reuse of materials. At the same time, it contributed to the sustainable regeneration of an emblematic building in the city of Porto, promoting practices in line with SDG 12 by recovering resources, reducing waste production and ensuring more sustainable production and consumption patterns.

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Sharing practices and capacity building				
Start of development of the digital version of the Circularity Manual - Waste Chapter	Adopted and planned	Covers all the Group's business units and geographies	Continuity action	This digital version is aimed at the main operational activities and will focus on accessibility and the dissemination of knowledge, providing a thematic library and internal procedures with the concepts and practices that promote the circular economy, educating, raising awareness and increasing commitment and compliance. It will also concentrate the information needed for the reporting process.
Conscious Talks (online employee training session for a more circular economy)	Adopted and planned	Covers all the Group's business units and geographies	2025	The session, held online and aimed at all the Group's companies and geographies, was well attended, bringing together around 260 employees. The main objective was to train employees in the transition to a more circular and sustainable economic model. Key topics were covered, such as good circular practices in a business context, the challenges and opportunities in resource management and specific cases of the transition underway in Portugal.
Integration and participation in collaborative initiatives (CECOLAB)	Adopted and planned	Covers Mota-Engil Engineering and Construction Portugal	Continuity action	Integration with the Collaborative Laboratory for the Circular Economy (CECOLAB) aims to develop sustainable market solutions in a circular economy model for strategic national value chains, with a high knock-on effect on other value chains in the Portuguese economy.

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Digitalisation				
Reporting tool (ZGIA) that centralises environmental indicators, including the registration of waste, by-products and reused materials, as well as monitoring their end use, from reuse to recovery or disposal.	Adopted and planned	Direct operations in Portugal, with plans to expand into the Group's other markets.	Continuity action	It is currently in use in Portugal and was updated last year to comply with the new reporting indicators. At the same time, it is being adapted to suit different geographical and legislative contexts. To this end, a survey of the operational status and state of the art was carried out to identify the requirements applicable to other markets, enabling the tool to be adapted and the technical team to subsequently launch the production process.
Incorporation of circular economy principles into operations				
Recovery and reuse of solvents used in laboratory tests through distillation recycling processes	Adopted and planned	Covers all the Group's business units and geographies, including all E&C contracts and stakeholders involved in the solvents value chain.	Continuity action	In 2025, the acquisition of two new recuperators made it possible to increase the efficiency of the process, raising the solvent recovery rate to 85%. Of the 2,700 litres used in laboratory tests, 2,297 litres were recovered and reused. The results achieved translate into a significant reduction in the disposal of chemical products and a reduction in the environmental footprint, contributing directly to the promotion of the circular economy through the recovery and reuse of resources.
Incorporation of CDW in E&C contracts (waste sorting, logistics optimisation and incorporation of recycled materials on site)	Adopted and planned	Effective in Portugal and being implemented in other countries E&C contracts ME	Continuity action	Mota-Engil, Engineering & Construction, S.A., valorises CDW in accordance with legal requirements, incorporating it back into the work whenever possible. The application of the Circularity Manual - Waste chapter - is enabling the global dissemination of good practices, promoting a more aligned and consistent adoption in different geographies. The actions implemented contribute directly to reducing environmental impact, reducing the extraction of natural resources and the amount of waste sent to landfill, and strengthening the circular economy through waste recovery and its reuse. At the same time, they support the improvement of sustainable construction indicators and encourage the development of strategic partnerships with organisations that incorporate CDW into their construction processes.

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Incorporation of circular economy principles into operations				
Incorporation of aggregate (AGRECO) produced from slag resulting from the incineration of solid municipal waste into construction sites	Adopted and planned	Effective in Portugal, in infrastructure and road construction contracts using granular sub-base	Continuity of action	This solution helps to reduce the consumption of natural raw materials, valorise municipal waste and reduce landfill (by promoting transformation into secondary raw materials), while ensuring compliance with legal and regulatory requirements. The incorporation of AGRECO improves the environmental footprint of projects and promotes innovation using certified recycled materials.
Creation of an Organic Garden in Nigeria with the aim of promoting sustainable agriculture by supporting the adoption of circular agricultural practices (composting organic waste and donating surplus agricultural products).	Adopted	Implemented in the project camp in Kazaure (Nigeria), involving the gardening team (E&S), Mota-Engil employees and subcontractors, with an impact on 7 local communities.	2025	The initiative demonstrates circular economy practices and sustainable management of organic waste, with the objectives of stimulating organic farming, reducing environmental impact through composting and integrating circular practices into the construction site context.
Reuse of materials on the M-ODU construction site, recovery of CDW (crushing and filling), incorporation of recycled content (steel and cement) and implementation of LEED control plans (waste management, among others).	Adopted and planned	MEXT	Continuity action	The initiative generated significant impacts, with most of the demolition materials being reused on site, including metal profiles, wood, stone and CDW transformed into crushed stone for fillings. Materials with recycled percentages, such as steel and cement, were also incorporated, helping to reduce the consumption of virgin resources. In terms of environmental management, erosion control, dust, air quality and pollution prevention were ensured, complemented by the installation of electric vehicle chargers and solar panels. For the company, the results included fulfilment of LEED Gold certification requirements, greater operational efficiency, increased reuse of materials and improved environmental compliance.

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Incorporation of circular economy principles into operations				
Analysing the feasibility of reconditioning and reusing equipment in redevelopment projects.	Adopted and planned	Environmental Business Unit (EGF or+ Suma) Suppliers	Continuity action	Assessment of the feasibility of reconditioning and reusing equipment or its components in facility upgrading projects, with a view to maximising useful life and reducing waste. Main objectives: • Compliance with legal obligations relating to the disposal of waste generated; • Improving environmental performance; • Recovery of at least 80 per cent of the waste generated (the Group's strategic objective).
Creation of a SWG Subgroup dedicated to materials with the aim of guiding towards the responsible selection and management of resources.	Adopted	Covers all the Group's business units and geographies	2025	The subgroup was created with the aim of encouraging the following practices: • use resources efficiently and follow the principles of ecological design, eco-design and responsible production; • encourage the use of secondary, recycled or reused materials in all geographies where we operate; • guiding operations and the value chain in the sustainable selection of inflows and the application of due diligence principles, through the development of the Sustainable Procurement Policy and; • encourage partnerships with suppliers to acquire sustainable materials and valorise our outflows in the value chains of third parties.

The Group does not yet report information on the financial and human resources for managing its material impacts associated with circularity actions, due to the difficulty of ascertaining accurate information [E5. MDR-A_09-12; §69 c].

The capacity to carry out the actions is conditioned by several prior factors, such as local legislation, client requirements, the characteristics of the projects and the geographical context in which they are located. For example, in some regions in Africa, there are significant limitations associated with waste management, due to a lack of suitable infrastructure and local regulations. These limitations can influence the way actions are implemented, making it necessary to adjust action plans to the specific realities and contexts of each location in order to ensure their feasibility and effectiveness.

All the actions described make it possible to **mitigate possible environmental impacts** resulting from the purchase of raw materials and incorrect waste management, thus promoting circularity [E5-2_05; §20 e]. Whenever a situation of incorrect waste management is identified, corrective measures are taken to minimise environmental impacts, and an action plan is drawn up, the effectiveness of which is assessed before the respective design is 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, among others, the Waste Management Plan, which defines the guidelines for proper waste management. In addition, all projects/companies assess risks and opportunities, particularly those of an environmental nature. At project level, environmental impacts are assessed and significant environmental aspects are identified, and mitigation measures to be implemented are defined [E5.MDR-A_04; §68 d | E5.MDR-A_01; §68 a | E5-2_05; §20 e].

Actions relating to the Environment business unit

Mota-Engil contributes to the circular economy by acting as an **operator in municipal and other waste management**, 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) [E5-2_04; §20 d].

It should be noted that, within the scope of the contracts defined, the Group's companies are continually carrying out various **communication and environmental education campaigns** aimed at promoting consumer literacy. To this end, they have various **communication channels** available, including the recycling line (see highlight) [E5.MDR-A_04; §68 d | E5-2_07; §AR 11].

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].

Recycling Line

LINHA da reciclagem 800 911 400 linhadareciclagem.pt

The Recycling Line is a public, free and national service created by the EGF Group to bring citizens closer to the management of their municipal waste and facilitate their active participation in recycling. Developed as a direct and accessible contact point, this helpline answers various questions related to the separation and recycling of waste, including doubts about correct separation practices, requests for information, suggestions, complaints, compliments and service requests related to the collection and treatment of municipal waste.

The service is available via free call, e-mail and online forms, with experienced operators available at set times to support users in all matters related to the day-to-day management of the waste they produce.

In addition, the Recycling Line reinforces environmental education by making the recycling process simpler and clearer, encouraging citizens to participate in the waste management cycle and promoting better separation and reuse practices in their area of residence.

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Actions to promote segregation at source and selective delivery of municipal waste				
Training and awareness-raising on separating municipal waste for recycling and/or reuse Communication campaigns on the benefits of material recovery and valorisation Awareness-raising initiatives, including with financial compensation, aimed at charitable organisations, in return for their involvement in the separation of municipal waste. Provision of the Recycling Line platform to provide clarification and receive service requests	Adopted and planned	Units in Portugal plus Brazil targeting the local community, municipalities or partner institutions	Continuity action	Increase the quantity and quality of recoverable waste collected, with a positive impact on the efficiency of sorting and forwarding processes for recycling, as well as on the production of organic correctives and the reduction of waste going to landfill. Contribute to improving waste management and municipal 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 Chap. 1.4.3.3.
Actions to promote the engagement and fulfilment of users and customers and the Group's reputation in the field of waste management (selective waste collection, material recovery, energy recovery) as a service.				
Compliance with ERSAR's quality of service requirements, in the area of selective collection and forwarding of recoverables	Adopted and planned	Units in Portugal plus Brazil, with an impact on the local community, users and municipalities	Continuity Action	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. Increasing the quantity and quality of recoverable waste collected and received, with a consequent impact on increasing the efficiency and results of sorting processes and forwarding recoverable waste for recycling, increasing the quantity and quality of organic corrective production and reducing the disposal of waste in landfill. Contribution to achieving established legal, contractual and internal objectives.
Environmental, Safety and Quality Certification	Adopted and planned	Units in Portugal plus Brazil, with an impact on the local community, users and municipalities	Continuity Action	Fulfilment of contractual obligations and continuous improvement of operational and management processes

Main actions [E5.MDR-A_01; §68 a]	Status [E5.MDR-A_01; §68 a]	Scope of action [E5.MDR-A_02; §68 b]	Time horizon [E5.MDR-A_03; §68 c]	Expected and/or achieved results [E5.MDR-A_01; §68 a] | E5.MDR-A_05; §68 e]
Actions to promote the engagement and fulfilment of users and customers and the Group's reputation in the field of waste management (selective waste collection, material recovery, energy recovery) as a service.				
CE Marking of the Aggregate product and Bio labelling for Bio Compost	Adopted and planned	Units in Portugal and Brazil, with an impact on the local community, users and municipalities	Continuity Action	Compliance with legal obligations and consumer information
Reduction in the network of recycling collection points and expansion of the door-to-door recycling collection service Visits by customers and the local community to the facilities	Adopted and planned	Units in Portugal plus Brazil, with an impact on the local community, users and municipalities	Continuity action	Promotion of the quality of life of the populations served by reducing the risks associated with waste. An increase in the quantity and quality of recoverable waste collected and received, with a consequent impact on increasing the efficiency and results of sorting processes and the forwarding of recoverable waste for recycling, an increase in the quantity and quality of the production of organic correctives and a reduction in the disposal of waste in landfill.

Note: No associated negative material impacts have been identified in this area, only positive impacts, so no remediation actions have been identified [E5.MDR-A_04; §68d].

The measures 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, collaborative actions were implemented with the value chain and the local network with the aim of increasing the circularity of products and materials, involving various stakeholders, such as the Glass+ Platform, Resource, the Textile Waste Observatory, among others [E5-2_07; AR11 | E5-2_07; AR12 b]. Other initiatives also stand out, such as Ecovalor and Tons of Help. These and other relevant measures for promoting circularity are detailed in Chapter 1.4.3.3. - Actions and Resources" section.

The Group does not yet report this information, due to the difficulty of ascertaining accurate information on the financial and human resources for managing its material impacts associated with circularity actions [E5. MDR-A_09-12; §69 c].

TARGETS AND METRICS

[E5-3, E5-4, E5-5, E5-6, MDR-T, MDR-M, BP-2]

Targets related to water and marine resources

[E5-3, MDR-T]

Waste recovery is one of the strategic objectives included in the Mota-Engil Strategic Plan 2022-2026 (Chap. 1.2.2). The Group aims to **achieve 80 per cent of waste recovered by 2030** [E5.MDR-T_03; §80 b | MDR-T_07; §80 e]. Directing waste to an appropriate final destination is essential to comply with applicable legislation and reduce negative impacts on the environment and local communities.

The target reflects the importance of recovery as an initial measure of circularity, enabling the reuse 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 generation and promote reuse/recovery practices in operations [E5.MDR-T_01; §80 a].

This target is directly related to resource flows (inflows and outflows) [E5-3_01; §24]. The target reflects the waste management hierarchy, prioritising recovery over disposal. Regarding the resources inflow, the recovery of waste, namely its incorporation into construction work, contributes to reducing the use of primary raw materials (prevention - top of the waste management hierarchy), encouraging the sustainable use of resources [E5-3_01; §24 | E5-3_05; §24d]. This target focuses on waste management, considering its final destination, and does not directly include increasing the circular design of products and the purchase and use of sustainable materials [E5-3_02-08; §24 a-f]. Regarding the resources outflow, the recovery of waste allows it to be recycled or used in other recovery operations, rejoining the materials value chain [E5-3_03; §24 b | E5-3_01; §24]. The focus is on the recovery of waste, through processes such as preparation for re-use, recycling and other recovery operations, with the aim of reducing the amount of waste sent for disposal [E5-3_06; §24 | E5-3_09; §25].

The target set applies to all the Group's operations and companies, in the different geographies where Mota-Engil operates [E5.MDR-T_04; §80 c]. This target is internally designated by the Group and goes beyond legal compliance, especially in less demanding local contexts. [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 aim is for all business units, in all geographies, to prioritise waste recovery over disposal. Whenever it is necessary to use waste management operators, preference will be given to recovery operations over disposal. It is recognised that this objective is ambitious for geographies where waste management is still developing and where regulation and the supply of providers are limited. To this end, the aim is for recovery to become common practice in the Group, namely through preparation for reuse, allowing waste to be used again as materials [E5.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 not only prevents it from being sent to external operators, but also the inflow of new resources for the execution of the works, replacing conventional materials with waste of a similar quality.

The target was defined on the basis of a benchmarking study carried out with peers from the Mota-Engil Group and an assessment of trends in the sector and is not a science-based target [E5.MDR-T_10; §80 g]. The analysis made it possible to compare market practices and set an ambitious goal, positioning the Group in line with the main companies in the sector and taking a leadership approach. In addition, the definition of the target was based on the Group's historical evolution, which shows consistent and positive progress in waste recovery, reinforcing confidence in its achievement [E5.MDR-T_09; §80 f]. The formalisation of this commitment involved the participation of internal stakeholders, including members of the Board of Directors and heads of the respective areas [E5.MDR-T_11; §80 h].

Objective and target	Baseline (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 value to be achieved by 2030 [E5.MDR-T_07; §80 e] [E5.MDR-T_08; §80 e]
			2022	2023	2024	2025	
Recovered waste	Not applicable	% of waste recovered	66%	77%	91%	94%	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 have 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. There have been changes in relation to previous reporting periods, and the corresponding adjustments have been made to the comparative information, although this is not always possible. For example, in 2025, data was collected for the first time on non-hazardous waste (construction and demolition waste) incorporated into Mota-Engil's construction projects, as part of the process of recovering this waste. Data on waste prepared for reuse was also included.

The rate of recovery of waste produced by the Group has shown a positive trend. The best results are achieved in Europe, particularly in E&C, where Mota-Engil benefits from current regulations, the availability of operators and clear guidelines, which, compared to other geographies, provide better structural conditions for meeting the target in the implementation of waste recovery practices [E5-MDR-T_13; §80 j].

Information on this target is collected and monitored through the sustainability data management and reporting platform, which makes it possible to collect waste data monthly, segmented by type of operation and broken down by company. The platform also makes it easier to identify those responsible for submitting and validating the information, as well as enabling the automatic detection of significant variations between months and the consolidation of annual data. The platform monitors at company level, but it is hoped that improvements will be made to the platform to collect more detailed information. On this platform, the amounts reported relate to 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 customer waste treated by waste management companies. It does not include waste data from industrial engineering service contracts for mining clients whose management is assumed by them. In this sense, in 2025, positive progress has been made in recent years [E5-MDR-T_13; §80 j].

The daily recording of the quantities of waste produced is carried out individually for each project, contract or establishment. However, it is intended that the information will be centralised on a Group-wide platform. This platform should allow the collection of segmented data by type of waste and operation, promoting greater transparency and uniformity in waste management across the Group [E5-MDR-T_13; §80 j].

In addition, internal and external audits are carried out to check that monitoring is being carried out properly and that the objective is being met. If the objective is not met, the causes must be analysed and an action plan with corrective measures implemented. The strategic goals will be reviewed in the next Strategic Plan, as the current plan ends in 2026. It should also be noted that this strategic target is a first indicator of circularity and considers the information available, which led to the first publication of the Circularity Manual focusing on waste (see "Actions and resources" section). The Group is currently also working internally on other aspects of circularity - such as materials, water and energy - so it is expected that new KPIs and targets will be defined in the near future [E5.MDR-T_14; §72 | E5.MDR-T_15; §72 |§81 a].

Metrics

[E5-4, E5-5, E5-6, MDR-M, BP-2]

Resource inflows

[E5-4, MDR-M, BP-2]

The Mota-Engil Group depends on various resources to carry out its operations. It should be emphasised that the consumption of these resources can vary greatly between geographies and years, as it depends not only on the variation in activity but also on the nature and size of the projects underway. The table below systematises the main resource inflows [E5-4 _01; §30].

Resource inflows within own operations and along the downstream value chain [E5-4 _01; §30]

Products	**Industrial and production chemicals:** production chemicals; other automotive maintenance chemicals Paints and solvents: paints, varnishes; enamels; thinners **Agricultural and soil treatment products:** herbicide; fungicide; pesticide; insecticide; fertiliser; chemical fertiliser; soil additives (e.g. lime) **Lubricants and urea-based additives:** oils and greases; urea-based automotive additives **Explosives:** explosives **Tyres:** new tyres; retreaded tyres **Packaging materials:** plastic bags and sleeves; bags of recycled origin;
Materials	**Technical:** stone aggregates; hydraulic concrete; steel; cement; bituminous bitumen; mortars; bituminous mixtures; bituminous emulsions; AGRECO; **Recycled:** stone aggregates; cement and steel **Biological:** wood; recycled wood; pine bark; trees; plants; seeds and grass; paper; recycled paper; compost and organic fertilisers.
Water	Surface water Groundwater Water purchased from third parties
Facilities and equipment	Central construction sites; bituminous and concrete production plants; quarries and crushing plants; offices; construction equipment and light and heavy vehicles.

Technical and biological products and materials used in own operations [E5-4 _02; §31 a]	Unit	2025	2024
Weight of products used	t	63,877	99,689
Weight of incoming material	t	21,087,788	18,916,564
Weight of technical materials used	t	21,072,934	18,898,052
Weight of biological materials used	t	14,854	18,512
Total weight of products and technical and biological materials used	t	21,151,665	19,016,253

Note 1: The materials considered are those with (financial) materiality that can currently be monitored by weight or volume. This excludes parts and accessories associated with the maintenance and repair of equipment, tools, electrical, electromechanical and hydraulic material, geotextiles, lightweight precast concrete, protection and safety materials, among others.
Note 2: In 2025 there was an adjustment to the list of materials considered as products, technical materials and biological materials. This change was replicated in the historical data.
Note 3: It should be noted that the figure for 2024 has changed significantly since the last report, due to a historical correction by Mota-Engil Malawi (inflow error).
Note 4: Soils are not included in this table. However, they have been reported for the first time in the tables corresponding to reused or recycled secondary components.

According to the information currently available in the system, data on sustainably sourced biological materials (such as FSC and PEFC 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].

Regarding the incorporation of secondary materials, Mota-Engil promotes the use of by-products and the recovery of waste in its operations, contributing to circularity and reducing the consumption of primary resources. Examples include [E5-4_07; AR22]:

- By-products: In the E&C operation, soil and rocks from other internal contracts are utilised, reducing the need to extract new materials.
- Waste recovery: in the various geographies, Construction and Demolition Waste is incorporated directly into the works themselves, 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 the projects themselves, promoting a reduction in the use of primary raw materials and the transport of soils and rocks to their final destination, which contributes to reducing the carbon footprint.

Biological materials of sustainable origin used in own operations	Unit	2025
Weight of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to manufacture products and provide services (including packaging) [E5-4 _02; §31 a]	t	14,854
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to manufacture the company's products and services (including packaging) in relation to total materials [E5-4_03; §31 b]	%	0.1

Reused or recycled secondary components, secondary intermediate products and secondary materials used in own operations	Unit	2025
Weight of reused or recycled secondary components, secondary intermediate products and secondary materials used in the manufacture of products and the provision of services (including packaging) [E5-4 _04; §31 c]	t	7,853,466
Percentage of reused or recycled secondary components, secondary intermediate products and secondary materials used in the manufacture of products and the provision of services (including packaging) in relation to total materials [E5-4 _05; §31 c]	%	37

Note 1: The above percentages have been calculated on the basis of the total weight of the products and the technical and biological materials used.

Methodological information

The data reported was obtained from various sources in addition to direct measurements [E5-4 _06; §32]. The quantification of materials follows a structured methodology, guaranteeing the traceability and accuracy of the data reported, which is subject to continuous improvement. However, there are limitations inherent in the processes used, which must be considered. It was assumed that all the materials received are consumed. When necessary, standardised units are converted from technical tables or the technical data sheets of the materials themselves (m^3 to tonnes, reporting unit) [E5-4 _06; §32 | MDR-M_02; §77 a | BP-2 _08; §11 b ii.].

The Construction and Demolition Waste incorporated into Mota-Engil's projects and, therefore, recovered, is accounted for in the inflows in reused or recycled secondary components, secondary intermediate products and secondary materials used in own operations and in the outflows more specifically in non-hazardous waste diverted from disposal [E5-4 _08; AR 28].

For reporting purposes, the materials/products considered in this descriptor refer only to materials with financial materiality that are currently possible to monitor, either by weight or volume. This excludes items such as parts and accessories used in the maintenance and repair of equipment, tools, electrical, electromechanical and hydraulic materials, geotextiles, lightweight precast concrete, among others [BP-2 _10; §13 a | BP-2 _12; §13 b | BP-2 _12; §13 c].

Resource outflows

[E5-5, MDR-M]

At the Mota-Engil Group, waste management is guided by the principles of the waste management hierarchy, as defined in the Circularity Manual (see "Actions and resources" section). This approach prioritises prevention, reuse, preparation for reuse and recovery, promoting a reduction in the consumption of virgin raw materials and increasing circularity in production processes.

In the construction sector, material recovery is particularly important, namely through the incorporation of Construction and Demolition Waste (CDW) into the works themselves or into external projects. The use of recycled aggregates, the reuse of excavation materials and the reuse of milled bituminous pavements help to avoid the extraction of natural resources, reduce the volume of waste sent to its final destination and minimise emissions associated with the transport of materials. Whenever possible, the donation of materials is also promoted, reinforcing circularity and benefiting local communities [E5-5_01; §35].

Although these practices are mainly found in construction projects - Mota-Engil's core business - their applicability depends on the clients' technical specifications and the type of contract. Even so, in design-build projects, Mota-Engil systematically integrates good circularity practices, such as the use of recycled bituminous mixtures, recovered aggregates and other products with recycled content. In projects where the design is defined by the client, the company seeks to influence technically viable and more environmentally sustainable solutions, in line with legal requirements and opportunities identified on site. An example of this approach is the LEED-certified Matadouro - Porto Slaughterhouse (Portugal) (see "Actions and resources" section), where sustainable construction solutions were applied that contributed to superior environmental performance [E5-5_01; §35].

The Environment business unit produces organic compost resulting from the treatment of bio-waste collected at EGF facilities (Portugal), reinforcing its contribution to the circular economy in the municipal waste sector. In addition, AGRECO is produced, an aggregate for road construction obtained from the energy recovery of municipal waste, promoting the replacement of natural materials with recovered materials.

In the context of the operations of the Engineering and Construction units, it is estimated that more than 90 per cent of the waste generated corresponds to CDW, a category with high potential for recovery when subject to appropriate separation and sorting processes. In line with this potential, Mota-Engil implements systematic practices of selective demolition, segregation on site and forwarding to licensed operators, favouring the reintegration of materials into production cycles whenever technically and economically feasible. Among the most common examples are the crushing of concrete to produce recycled aggregates (used in road bases and sub-bases, fillings and non-structural concrete), the reuse of soil and excavation materials, the recycling of milled bituminous pavements and the recovery of steel from deconstruction, all of which contribute significantly to reducing the use of virgin raw materials and improving the environmental performance of construction sites [E5-5_04; §36c].

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 soil and rocks. This waste represents a significant part of the Group's operations. Hazardous waste includes used oil and contaminated packaging, which requires specific treatment to ensure 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 produced by own operations	Unit	2025	2024
Total weight of waste generated [E5-5 _07; §37 a]	t	268,560	310,152

Waste diverted from disposal, produced in own operations = waste sent for recovery	Unit	2025	2024
Hazardous waste diverted from disposal (not including radioactive waste)			
Total weight of hazardous waste prepared for re-use [E5-5 _08; §37 b i.]	t	142	-
Total weight of hazardous waste for recycling [E5-5 _08; §37 b ii.]	t	756	540
Total weight of hazardous waste for other recovery operations [E5-5 _08; §37 b iii.]	t	1,545	992
Total weight of hazardous waste diverted from disposal [E5-5 _08; §37 b]	t	2,443	1,532
Non-hazardous waste diverted from disposal			
Total weight of non-hazardous waste preparing for re-use [E5-5 _08; §37 b i.]	t	8,458	-
Total weight of non-hazardous waste for recycling [E5-5 _08; §37 b ii.]	t	178,540	226,161
Total weight of non-hazardous waste for other recovery operations [E5-5 _08; §37 b iii.]	t	64,250	53,217
Total weight of non-hazardous waste diverted from disposal [E5-5 _08; §37 b]	t	251,249	279,378

Waste sent for disposal, generated in own operations = waste sent for treatment/disposal	Unit	2025	2024
Hazardous waste sent for disposal (not including radioactive waste)			
Total weight of hazardous waste for incineration [E5-5 _09; §37 c i.]	t	605	474
Total weight of hazardous waste for landfill [E5-5 _09; §37 c ii.]	t	1,566	998
Total weight of hazardous waste for other disposal operations [E5-5 _09; §37 c iii.]	t	670	985
Total weight of hazardous waste sent for disposal [E5-5 _09; §37 c]	t	2,840	2,457
Non-hazardous waste sent for disposal			
Total weight of non-hazardous waste for incineration [E5-5 _09; §37 c i.]	t	247	104
Total weight of non-hazardous waste for landfill [E5-5 _09; §37 c ii.]	t	10,716	23,745
Total weight of non-hazardous waste for other disposal operations [E5-5 _09; §37 c iii.]	t	1,064	2,937
Total weight of non-hazardous waste sent for disposal [E5-5 _09; §37 c]	t	12,027	26,785

Note: It should be noted that the figures for 2024 have changed significantly since the last report, due to historical corrections made by Mota-Engil Colombia and Mota-Engil Côte d'Ivoire (input error).

Hazardous and radioactive waste generated by own operations	Unit	2025	2024
Total weight of hazardous waste generated (not including radioactive waste) [E5-5 _15; §39]	t	5,284	3,989
Total weight of radioactive waste generated [E5-5 _16; §39]	t	0	0

Non-recycled waste generated in own operations	Unit	2025	2024
Total weight of non-recycled waste generated [E5-5 _10; §37 d]	t	89,263	83,451
Percentage of waste generated that is not recycled [E5-5 _11; §37 d]	%	33%	27%

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 slip, 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 company [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 by the operators, the quantification is done in volume and then converted to tonnes, based on the density of the source materials and/or reference tables [E5-5 _17; §40 | MDR-M _02; §77 a].

Additionally, in certain regions, waste recovery is not logistically feasible, either due to a lack of available operators or the remote location of the projects. In these circumstances, the waste is sent for disposal [E5-5 _17; §40 | MDR-M _02; §77 a].

It should be noted that the C&D waste incorporated into the project itself was not included in the waste generated by the operations themselves and was not used in the calculation of the strategic waste recovery target. However, they were reported for the first time in the tables corresponding to reused or recycled secondary components [E5-5 _17; §40 | MDR-M _02; §77 a | E5.MDR-T_12; §80 i].

1.4.3 Social Information

1.4.3.1 S1 – Own workforce

STRATEGY

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

[SBM-3]

Employees play a crucial role in the success and sustainability of Mota-Engil's business, also emphasising the generation of **social and economic impact** in the local communities where the Group operates (Cap. strategy), as a result of the **more than 50,000 jobs created in more than 20 countries**. Although Mota-Engil is a Portuguese-based organisation, it is also a major **global employer**, and it is worth noting that a significant proportion of its employees, more than 30,000, are in **emerging and developing markets**, namely 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 **occupational health and safety and talent management** account for 18 % of the IRO assessed as material [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** and **SHEQ** reports directly to the CEO of Mota-Engil. 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 2026 for a Sustainable Future" (Chap. 1.2.2), with emphasis on the **three strategic objectives/targets related to the** Mota-Engil Group's **own workforce** (Sustainability Performance Targets (SPTs)), linked to talent management - women and local talent in management positions - and health and safety at work - by reducing 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 Sustainaibility 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 the management of 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 sectors of activity, the Mota-Engil Group faces complex challenges in terms of occupational health and safety, requiring a structured and proactive approach to managing the negative **impacts** and **occupational risks that occur/are associated with its operations** [SBM-3_01; §48a | SBM-3_05; §48 c ii]. As a result of the Group's operations in its various business units, it is recognised that there are **negative impacts on** workers' health and safety resulting from exposure to high-risk working environments, particularly in construction, waste management, energy production, mining and industrial infrastructure work, which is often carried out in adverse conditions, using heavy equipment, handling hazardous substances or in geographical contexts with a lower safety culture or safety support infrastructure **[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** are associated with various **material, financial and strategic risks for the Group**. The occurrence of serious accidents at work, occupational illnesses or fatalities can result in a significant risk, not only for the safety of the workers but also for the organisation, through increased absenteeism, loss of productivity, costs associated with compensation, legal proceedings, contractual penalties and failure to meet deadlines. It can also jeopardise Mota-Engil's reputation in the financial markets, creating difficulties in accessing capital [R]. A lower safety culture in certain regions where Mota-Engil operates, boosted by the worsening of inappropriate behaviour, negligence and non-compliant work practices on the part of workers, could also result in an increase in operating costs due to a greater number of accidents at work, compromising the trust and perception of stakeholders about the company's performance in terms of health and safety [R] [SBM-3_02; §48 a | S1.SBM-3_05; §14 d].

On the other hand, the promotion of health care, training, initiatives, awareness campaigns, access to health insurance, a local health network and its own medical centres are a **positive impact** of the Group's actions in safeguarding the physical safety of its workforce and promoting access to health services [I+] [SBM-3_01; §48a) | S1.SBM-3_04; §14 c]. The Group has also promoted mental health care for its employees through the WellME pilot project, namely by providing a psychological counselling service, which aims to prevent incidents and accidents, improve the general well-being of the workforce and reinforce a healthier, safer and more productive organisational culture [I+] [SBM-3_01; §48a) | S1.SBM-3_04; §14 c]. Investing in health and safety monitoring technologies - such as IoT sensors and artificial intelligence (AI) solutions - as well as continuous training is an **opportunity** for the Group, as it can significantly reduce accidents, reduce costs related to accidents and operational downtime, increase productivity and improve Mota-Engil's reputation with clients and partners [O]. Also identified as opportunities were the increase in productivity and operational efficiency, combined with a reduction in absenteeism and associated costs, resulting from the strengthening of the safety culture and the effective implementation of measures to mitigate risks to workers' health and safety [O], as well as competitive differentiation, access to new markets and the attraction of investment resulting from a good health and safety performance [O] [S1.SBM-3_05; §14d].

To ensure OHS management, Mota-Engil has defined **a corporate area SHEQ - 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 a culture of prevention where people are at the centre. This corporate area is responsible for developing an **integrated management system - occupational health and safety (ISO 45001), environment (ISO 14001) and quality (ISO 9001)** - which is implemented across the various Group companies and whose global certification is considered strategic and is underway (see Chap. 1.4.4.1.I and section "Actions and resources"). In terms of occupational safety risk management, this is coordinated directly by the respective SHEQ areas of the Group's various local projects/contracts and is supported and supervised both at company/market level and by the SHEQ Corporate Area on a consolidated basis.

The annual review of the system, particularly in the social areas (Health and Safety), contributes to the development of the organisational strategy. The impact analyses carried out in this process support the continuous improvement of working conditions. These result in strategic and operational adjustments, ensuring that the Group remains aligned with good practices and the needs of employees [§13 a ii].

Talent management

With regard to talent management, the following **material topics** stand out: **working conditions**, which includes the sub-topics of job security, working hours, adequate wages, social dialogue, work-life balance ; and **equal treatment and opportunities for all**, which includes the sub-topics of gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace and diversity.

The majority of Mota-Engil's employees 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, considering factors such as the operating environment, the role performed or individual characteristics of the workers, within its workforce different groups of workers may be subject to specific risks that could negatively impact them. In this context, Mota-Engil adopts strategic measures to mitigate negative impacts, promoting equal opportunities and reinforcing safety in the workplace.

Negative material impacts [SBM-3_01; §48 a] are recognised as those that affect the physical and mental health of workers, resulting from systematic exposure to demanding working conditions. The main risk factors include long working hours, irregular shifts, including night work, and frequent overtime, particularly in critical phases of construction, maintenance or industrial engineering projects, where delivery deadlines are particularly strict [I-]. These practices can contribute to increased fatigue, as well as increasing the risk of accidents at work. Overloaded working hours and insufficient recovery between shifts lead to occupational injuries and illnesses, affecting employees' ability to perform, safety and general well-being [I-].

These impacts are more likely in the activities of the Engineering and Construction and Capital (ATIV) business units, which are present in all the countries where the Group operates [S1.SBM-3_11, §15]. These impacts are considered to be systemic in nature, as they result from recurring practices in the organisation of work in the contexts in which the Group operates, and are not associated with isolated incidents, but with the regular operation of activities [S1.SBM-3_03, §14 b].

The activities carried out by the Mota-Engil Group generate **positive impacts** on workers, whether they are directly hired or temporary. Mota-Engil assessed these as material impacts [SBM-3_01; §48 a | S1.SBM-3_04; §14 c] [I+]:

- The creation of local employment and fostering local talent in management positions throughout the organisation;
- Contributing to the long-term financial security of workers by promoting stable employment contracts with guaranteed hours, combating precariousness and job insecurity;
- 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 consideration of workers' views, needs and interests, actively involving them and including them in decision-making processes;
- The promotion of women in management positions throughout the organisation;
- The commitment to training and developing women's skills by promoting their training for leadership roles through WoMEn Leaders programmes;
- The acquisition/development of employee skills through various training programmes (e.g. CM AcadeME, MentorME, StarME).

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 which supports the employee and/or their family in an emergency situation; the Fundo Saúde + (Health + Fund), through a ceiling for the purchase of medicines (for the component not reimbursed by the State) for employees and their families who are in a more vulnerable situation; financial counselling for employees in matters of management and planning financial and for debt resolution (in partnership with DECO). This support is provided by the FMAM through specific programmes aimed at the Mota-Engil Community.

The actions within the scope of several of these impacts are aligned with the defined strategic goals, as well as actively contributing to **SDGs 5, 8 and 10** (Chap. 1.2.2). The practices adopted also improve working conditions and social protection, fostering diversity, equity and inclusion, skills development, work-life balance, and promoting fair labour practices and career progression. They also guarantee good physical and occupational safety practices [S1.SBM-3_04, §14 c].

Within the scope of the climate transition and its potential effects on labour, Mota-Engil has not identified any material impacts to date. The Group's decarbonisation plan is currently under development, the first version of which is scheduled for 2026. Subsequently, a resilience plan will be drawn up, which will make it possible to assess possible operational effects and, if they occur, define appropriate mitigation measures to safeguard the workforce [S1.SBM-3_06, §14 e].

On the other hand, in the organisation there is a material **risk** associated with litigation, sanctions or remediation costs due to incidents of harassment and violence at work [R] [SBM-3_02; §48 a | S1.SBM-3_05; 14 d]. The occurrence of work-related incidents and complaints, such as discrimination, harassment and violence, represents a significant risk for Mota-Engil, and is particularly aggravated by carrying out projects and jobs in isolated and/or decentralised environments, in locations with a significant number of men in leadership positions. In addition, women are identified as a particularly vulnerable group, especially in contexts that increase exposure to these incidents, such as male predominance in leadership and the historically male-dominated nature of the industry, factors that can create hostile environments and increase the likelihood of sexual harassment [S1.SBM-3_11, §15 | S1.SBM-3_12, §16].

With regard to **opportunities**, the following stand out as material [O]: the focus on training and skills development and the promotion of local talent in management positions, which reduces the costs associated with the expatriation of workers and also contributes to the attraction and retention of talent; the attraction and retention of young people with high potential, with a spirit of leadership and ambition, with an impact on meeting current and future labour needs, due to the organisation's continuous focus on training and skills development for its workers; and the reputational gains in terms of Mota-Engil's positioning with social sustainability, which promote the attraction of investors and access to financing with lower capital costs by integrating specific gender equality metrics into sustainable financial instruments, such as Social Bonds and Sustainability-Linked Bonds [SBM-3_02; §48 a | S1.SBM-3_05, §14 d].

The Group invests in a set of actions to address the negative impacts and risks identified, as well as to enhance the positive impacts and opportunities (see "Actions and resources" section), in order to build a robust and sustainable workforce, essential for Mota-Engil's long-term success.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Process for engaging with own workforce and workers' representatives about 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 that workers have guarantees that they are legitimately aware of the company's economic activity, as well as employment developments and preventive measures. In particular, the employees' perspectives 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 engagement takes place and that the results guide the Group's approach is assigned to different levels, from the members of the Board of Directors to the Contract Directorates [S1-2_04; §27 c].

The Mota-Engil Group makes various channels available for employee consultation and participation [S1-2_01; §27]. In addition to these channels, there is also a corporate digital portal, which organises training and clarification sessions that also serve as a means of providing relevant information, for example in the field of OHS [S1-2_01; §27]. In addition, the whistleblowing channel is an important means of obtaining feedback from own workforce, by reporting cases of harassment, discrimination and other situations that may occur [S1-2_01; §27] - see section "Processes for correcting negative impacts and channels for own workforce to express concerns".

In general, engagement takes place directly with the workforce itself and, in the case of OHS, also through workers' representatives [S1-2_02; §27 a] and happens both at an organisational level and at a more specific level, such as in the case of projects [AR24 c]. Information is centralised in specific departments and available to all employees [AR24 c]. For this engagement to take place, human, material, physical and digital resources are allocated [AR24 d].

Regarding carrying out direct employee consultation and participation surveys, MotivE stands out - a satisfaction questionnaire carried out every two years for all Group employees, covering all business areas, geographies and companies - which provides an in-depth view of the level of satisfaction and factors valued by employees, as well as a comparative analysis across the Group. Some of the factors assessed directly by employees are happiness at work and job satisfaction. Aspects such as employee well-being are also considered, along with issues such as work-life balance, work environment and leadership [S1-2_01; §27 b | AR24 a].

Through this questionnaire, which is applied across the entire Group, Mota-Engil ensures that the perspectives of its workforce are collected considering their diversity in terms of gender, education, age, functional group and seniority. The segmented treatment of data by these criteria has made it possible to identify specific patterns and concerns, making it possible to identify groups that may be more susceptible to certain impacts, such as women, young workers (under 26) or senior workers (over 55), as well as employees in operational functions who are more exposed to physical/operational risks [S1-2_07; §28]. In addition, an OHS Due Diligence was carried out in 2025, which included direct consultation with workers in the operations, both the workforce itself and subcontractors, resulting in a report with opportunities for improvement [S1-2_07; §28].

Also in 2025, based on the results of the second MotivE survey carried out in 2024, a global action plan was defined with initiatives at corporate level, as well as local action plans in each of the Group's companies/markets, whose actions are aimed at improving the respective local realities [AR24 b]. It should be noted that overall employee satisfaction reached 78 per cent, up 6 percentage points compared to the first survey carried out in 2022. The number of responses to this survey was 23,000, and take-up increased in all Business Units compared to 2022, which shows greater engagement by the workforce itself. This action plan is in force until 2026, when the third MotivE is expected to take place [S1-2_06; §27 e].

One of the actions in this plan was participation in the application process for Great Place to Work (GPTW) recognition, which obtained a certification valid for 2025 and 2026 covering the following markets: Nigeria, Peru and Portugal. As well as being an external recognition of the quality of the working environment, it should be emphasised that this was only possible through the participation and contribution of the Mota-Engil Group's employees. This action is also included in the "Actions" section of this chapter [S1-2_06; §27 e].

In addition to the actions mentioned above, Women in Charge was also carried out, involving around 15 female leaders in operational projects who took part in a diagnostic survey and focus group sessions, delving into factors of motivation, satisfaction and challenges, thus making it possible to listen to this group - see Actions and Resources section [S1-2_07; §28].

In terms of occupational health and safety, engagement is carried out at various stages, ensuring a continuous and integrated approach to occupational health and safety management [S1-2_03; §27 b]:

- **Strategic planning and policy definition**: consultations are held with workers and SHEQ Committees on measures to be implemented to guarantee safety and health at work;
- **Impact assessment**: feedback sessions are organised to communicate the results of the surveys and the new directives, which reflect the consultation carried out;
- **Development and implementation of measures**: initiatives such as SHEQ Committees and Toolbox Meetings make it possible to gather inflow from workers and promote the mitigation of operational risks;
- **Monitoring and reviewing impacts**: opinions are gathered through 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;
- **Closure of project cycles**: workers are involved at the end of the project to gather feedback and identify improvements in working conditions and mitigation measures.

SHEQ Committee implementation is carried out at the different levels of the Group, namely at corporate, company/market and project/contract level. These committees are led **by the top management of each level,** and their work is recorded in the minutes, with the aim of **increasing the efficiency of the SHEQ process**, ensuring the consultation, participation and engagement of all workers and fostering the continuous improvement of safety, health and well-being [S1-2_01; §27]. In addition, these committees are used as a tool to **promote employee participation** in improving the environmental management of the Group's activities, with a focus on **reducing the carbon footprint**, excluding carbon-intensive activities and ensuring that the **workforce itself** participates in decisions on emissions and training [AR24 e].

At the same time, **Toolbox Meetings**, held at the start of work or shifts, provide a space to present specific information on risks and the respective mitigation measures. These meetings, which encourage regular interaction between workers and management, are recorded in minutes, reinforcing the culture of safety, health and well-being in the workplace [S1-2_01; §27 | S1-2_03; §27 b]. **Safety Moments** are held at every meeting and duly recorded (example minutes). These moments are integrated into strategic meetings such as those of the Executive Committee of the Holding and Sub-holdings, SHEQ Committees, market/project management and operation meetings, meetings with people from outside the organisation and daily frontline operation meetings, namely Toolbox Meetings [S1-2_01; §27].

Discussions and decisions are documented and publicised via institutional emails. Mota-Engil promotes transparent communication with its employees, not only regarding the results of the surveys and new directives determined as a result of what was heard, but also regarding 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 strengthens the active participation of employees and guarantees the integration of their perspectives in the management of safety, health and well-being, consolidating an organisational culture focused on prevention and continuous improvement [S1-2_01; §27].

In addition to the **employee engagement** provided by Mota-Engil, the Group's companies ensure that the practice of association rights is safeguarded, especially freedom of association and collective bargaining, which is also a constitutional and legal imperative. The Group does not have global framework agreements, however, as Mota-Engil operates in various business areas and geographies, it is open to dialogue with the most diverse trade union representatives, fostering good institutional relations with these legitimate employee representatives. It should be noted that there are different types of collective agreement applicable to employees - collective contracts, collective agreements and company agreements - which vary according to the Group company and area of activity [S1-2_05; §27 d]. In addition, the Labour Code reflects respect for workers' human rights, including their right to collective bargaining. It should be noted that collective bargaining agreements are followed by Mota-Engil whenever applicable [S1-2_05; §27 d].

The frequency of involvement includes annual consultations with employees, Toolbox Meetings held daily, the Global Safety Stand Down which took place twice throughout 2025, and meetings of the SHEQ Committees, which vary between weekly and annually, depending on the level of the organisation [S1-2_03; §27 b | AR24a].

Motivated by the need to align with the international requirements of the International Finance Corporation (IFC)/ World Bank Group (WBG) EHS Guidelines, but also with the ISO 14001 and 45001 standards, in the year under review, Mota-Engil carried out an Environment, Health and Safety (EHS) Due Diligence in various geographies and business units (see the box highlighted in the "Actions and resources" section). The Due Diligence was based on a participatory and multifaceted approach, including visits to operating sites, document review and analysis, individual and collective interviews with workers at different hierarchical levels - including own employees and subcontracted - direct observation at construction sites, operating units and projects, and the application of perception questionnaires. In total, more than 1,600 questionnaires were collected, ensuring broad input from workers and reinforcing their active involvement in diagnosis and continuous improvement of EHS practices in each business area and country [S1-2_01; §27 | S1-2_03; §27 b | AR24 a].

In addition to reviewing the SHEQ system, impact measurement serves to assess the effectiveness of the dialogue actions carried out throughout the year. In terms of safety, the impact is measured through the improvement of the Group's strategic indicators, meetings with workers' representatives (where applicable), and the comparison of the worker consultation exercise in previous years. In terms of health, the impact is measured through psychosocial risk assessments which are carried out by company in all of the Mota-Engil Group's geographies, by an independent company, promoting the involvement of all employees and in the final report the main risks and action plan are presented to the respective administrations within the group, as well as measuring adherence rates to the psychological support service, among other metrics used [S1-2_06; §27e].

The Copenhagen Psychosocial Questionnaire (COPSOQ), an instrument validated for this purpose, is used to assess psychosocial risks. The subscales assessed include stress, burnout and job satisfaction. The results are often classified by colour - green, yellow and red - to indicate the level of risk to employees' psychological health. When a sub-scale scores red (or in some cases yellow very close to red), an action plan is set up to mitigate the associated psychosocial risk [S1-2_06; §27e].

Process for engaging with own workforce and workers' representatives about impacts

[S1-3]

The Group adopts different approaches to the **process of remedying negative impacts on its own workforce**, depending on the different means of engagement and existing communication channels mentioned in the previous section, which make it possible to identify negative material impacts, which in turn are dealt with depending on their nature by local or corporate teams (SHEQ, Compliance, among others) [S1-3_01; §32 a].

The Group, through the **Incident Resolution Mechanism (IRM),** which is part of the Whistleblowing Channel, provides informal and formal means for employees to have their concerns and complaints resolved.

Mota-Engil has a **multi-area approach** to mitigating/contributing to the mitigation of the negative impacts of its activity on its own workforce [S1-3_01; §32 a]:

- **Measures implemented by the SHEQ area** - e.g. strict rules on the use of personal protective equipment; subcontracting of safety services; multi-platform training programme in occupational safety; etc;
- **Programmes implemented by the HR department** - work-related medical services;
- **Different procedures and policies monitored by the Compliance area** - e.g. Anti-Harassment and Discrimination Policy; Whistleblowing and Non-Retaliation Policy; training programmes.

In the specific case of negative impacts in the area of **OHS**, the Group assesses the **effectiveness** of the measures through the internal SHEQ audits carried out, the analysis of incidents 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 dealing with complaints regarding workers [S1-3_05; §32 c | S1-3_06; §32 d]. Employees can also use the ethics email line. Regarding 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 channel can be accessed by workers or by any other person or organisation on behalf of the workers [S1-3_02; §32 b | S1-3_03; AR 29 | S1-3_04; AR 30]. In this way, any worker or third party can raise issues related to a material impact on a worker or a group of workers. The user of the platform can use a specific e-mail address and the team dealing with the issue will not be aware of that e-mail address, since communication is only carried out through the platform. Users can log in whenever they want (to update the status) or after an email reminder for a specific update message [S1-3_04; AR 30].

The **Whistleblowing and Non-Retaliation Policy** informs the Group's actions in this area, ensuring full protection against retaliation and promoting an environment free from intimidation or discrimination (Chap. 1.4.4.1.I (Policies)) [S1-3_09; §33].

Mota-Engil ensures that employees from its own workforce are involved in assessing the effectiveness of communication channels, namely through SHEQ audits and the Whistleblowing Channel. In the training sessions held throughout the year (quarterly), the existence of the Ethics Channel and the possibility for anyone, including external employees, to make anonymous complaints is always reinforced. This reinforcement helps to ensure that everyone is aware of and knows how to use the available mechanisms, by publicising the channel and relevant contact details, and trusts in using them to express concerns or needs [S1-3_07; §32 e | S1-3_08; §33].

In addition, the company carries out six-monthly reports analysing the complaints received and the issues addressed, allowing it to assess the use of the channels and identify opportunities for improvement. These reports are fundamental to assessing whether the channels are effective and whether the workers in the workforce themselves recognise them as an appropriate means of reporting irregularities and having their issues addressed [S1-3_07; §32 e | S1-3_08; §33].

The following information is inserted in reference to other parts of the Sustainability Statement:

- Further information on the processes through which the company supports the availability of workplace channels for its own employees: [ESRS S1-3, §32 d] - Chap. 1.4.4.1.I (Policies - Whistleblowing channel and whistleblower protection);
- Further information on following up and monitoring the issues raised and addressed and ensuring the effectiveness of the channels: [ESRS S1-3, §32 e]- Chap. 1.4.4.1.I (Policies - Whistleblowing channel and protection of whistleblowers);
- Further information on the policy regarding protection against retaliation for individuals who use channels to raise concerns or needs: [ESRS S1-3, §33] - Chap. 1.4.4.1.I (Policies - Whistleblowing and Whistleblower Protection).

I. Occupational Health and Safety

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[S1-1; MDR-P]

The issue of Occupational Health and Safety in the workforce itself is supported by two corporate policies: the **SHEQ Integrated Policy** and the **Human Rights Policy** [S1.MDR-P_01; §65 a].

The SHEQ Policy (see Chap. 1.4.4.1.I (Policies)) 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 workers in the value chain (own workforceand subcontractors) [S1-1_01; §19], in line with the material impacts and risks identified. The commitments made in this area include [S1.MDR-P_01; §65 a| S1-1_09; §23]:

- Promoting **stakeholder engagement** 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 and health;
- 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;
- Implement the Mota-Engil Group's **incident and emergency procedure**, with regard to support, communication, investigation, analysis, definition of measures and reporting;
- For **serious safety incidents**, carry out the investigation based on an independent multidisciplinary investigation team, with the participation of the relevant processes and the engagement 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, 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 Chap. 1.4.4.1.I (Policies)). Among the commitments of the Human Rights Policy in the context of the working conditions of its own workforce, we highlight the commitment to ensuring a safe and healthy working environment for all its employees, temporary employees and trainees (own workforce) [S1-1_01; §19], and to providing effective grievance mechanisms that allow employees to raise concerns related to the workplace. Three focus areas are defined, namely [S1.MDR-P_01; §65 a | S1-1_03, §20]:

- **Health and safety** - Commitment to taking active measures to prevent the risks of fatalities, occupational diseases, injuries and hazards from all activities, for any gender, and to having a fully integrated health and safety culture;
- **Mental health and well-being** - commitment to offering resources and support to deal with psychosocial issues by promoting a culture of support and prevention;
- **Physical security** - commitment to ensuring adequate physical security conditions, especially in politically unstable and conflict-affected regions, respecting international human rights standards and adopting adapted protocols to protect its employees and stakeholders.

The Group complies with **human and labour rights** through the SHEQ Integrated Management System, which covers safety, health and well-being, in compliance 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 diseases and promote well-being and mental health, while ensuring respect for human and labour rights in its operations [S1-1_04, §20 a].

As mentioned above, **stakeholder** engagement in safety, health and well-being is also promoted by the Group in a transparent manner, following international standards - see section "Processes for dialogue with own workforce and workers' representatives on impacts" [S1-1_05, §20 b].

As measures aimed at providing and/or enabling the **remediation of impacts** on human rights, the promotion of social impact studies in projects and contracts is essential. These studies make it possible to identify environmental and social aspects and assess their respective impacts, thus enabling the definition of mitigation actions to prevent and correct possible damage. In addition, measures such as access to adequate housing, recognised as an essential right, and the use of Personal Protective Equipment (PPE) to protect workers have already been implemented. These actions serve to remedy previously existing impacts and continue to guarantee safe and respectful conditions in the workplace. For well-founded incidents that are reported via the whistleblowing channel, remedial measures are applied [S1-1_06, §20 c].

The **monitoring of** the SHEQ Policy regarding OHS is based on the implementation and reinforcement of prevention and control measures, the performance of which is assessed through specific targets and metrics (see "Targets and metrics" section). Based on the causes of accidents and risk assessment processes, we endeavour to adopt working practices and tools according to the hierarchy of controls, including the development of new engineering and safety solutions. The main pillars of action are training and skills, the adequacy of human resources, leadership, accountability and recognition, and the digitalisation of processes. Internal audits are an essential tool for monitoring systems and preparing for external audits [S1.MDR-P_01, §65 a].

The Human Rights Policy is monitored by carrying out a human rights risk assessment, whistleblowing and remediation mechanisms, developing action plans associated with the risks identified, internal audits and training [S1.MDR-P_01, §65 a].

The Practical Guide Project Implementation reinforces the commitments of the aforementioned policies. For more information see Chap 1.4.3.1.II (Policies)

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

- SHEQ Policy Presentation: MDR-P, ESRS 2, §65 b/c/f/e -Cap. 1.4.4.1.I (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.4.1.I (Policies); further information on compliance with relevant internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights S1.1 §21, §22, §24 a/b/ c - Chap. 1.4.3.1.II (Policies).

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 an ongoing commitment to **preventing accidents, promoting a safe working environment and an organisational culture focused on safety and valuing its people**. Recognising the importance of identifying and managing the impacts and risks associated with health and safety at work, the Group has a **SHEQ Integrated Management System**, certified in accordance with **ISO 45001** and other standards [S1-4_09; §43], which is being extended (Chap. 1.4.4.1.I. (Actions and resources)). As a result of this system, processes and controls have been implemented, which translate into various actions related to the prevention and mitigation of negative material impacts on the workforce itself (and, in some cases, extending to subcontractors (Chap. 1.4.3.2. (Actions and resources)), as well as the **mitigation of material risks** for the Group arising from its impacts and dependencies on these stakeholder groups [S1-4_01; §38 a | S1-4_06; §40 a | S1-4_09; §43]. This system is supported by specialised human resources, namely a corporate SHEQ area and SHEQ teams in each of the projects/companies that support the implementation of these actions [S1-4_09; §43]. The Group's processes for managing material risks related to its own workforce are integrated into existing risk management, using tools such as the Enterprise Risk Register (ERR), Risks and Opportunities Register (ROR) and Property Total Risk Management (PTRM) [AR 47].

In 2025, a baseline (database) was created with the minimum safety risks based on accidents that have occurred, and CSRD and IFC requirements, which are mandatory to be assessed in all operations (projects/contracts) [S1.MDR-A_01, §68 a | S1-4_06; §40 a | AR 47].

With Occupational Health and Safety (OHS) having a very important **behavioural dimension**, Mota-Engil invests heavily in **training and awareness-raising activities** for employees, in promoting **leadership by example** as well as in recognising performance and good practices - in 2025, we highlight the **communication of the Golden Rules** and **two Global Safety Stand Down moments**, among others, such as carrying out a **Due Diligence** (in the social and environmental areas) and reinforcing the internal **Happiness Angels** programme (complementing the psychological support service). The implementation of the **Safety Global Training Plan** ensures that all employees 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 of supporting 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 the **Wellness Programme -** a **mental health strategy. During 2025, the WellME project made it possible to provide the Group's more than 50,000 employees with a free and confidential psychological support service** [S1.MDR-A_01, §68 a].

As a reflection of the concern to support the **health and physical safety** (security) of its employees in international mobility and frequent flyers, as a result of emergency situations that may involve the need to evacuate in the event of emergency scenarios such as illness, accidents at work or local conflicts (political, attacks, among other threats to the physical safety of employees), it should be noted that Mota-Engil has a contract with an international company that ensures both counselling in various areas and **medical and logistical assistance.** In 2025, there were some situations motivated by local elections that caused instability and this service helped Mota-Engil to advise and manage the situation, with the support of local teams [S1.MDR-A_01, §68 a].

The Group encourages the identification of **near misses, unsafe acts and dangerous situations**, treating them as learning opportunities to prevent future incidents through the communication of **lessons learned**, and including them in Safety Moments at all levels of the organisation. In 2025 it continued its investment in **digitising** these **processes**, making it easier to record and analyse incidents [S1.MDR-A_01, §68 a].

Compared to previous periods and overall, the Group has increased the number of actions implemented, with several of these initiatives being a continuation/consolidation of past actions, and new actions having also been launched [S1.MDR-A_01, §68 a | S1.MDR-A_05, §68 e].

The identification and implementation of measures to mitigate **negative impacts on the workforce** involves the collaboration of the Group's various Business Units, companies and focal points and is based on the benchmarks followed by the Group (such as the ISO Standards mentioned above and best practices in the sector). Also noteworthy is the incident management process, which covers all the actions inherent in an incident occurring in the Group's operations, including accidents or near misses. A risk analysis is carried out for each activity, defining appropriate mitigation actions [S1- 4_05, §39]. At the same time, workers' inflows are taken into account (through their consultation and participation) in the implementation of the actions and programmes developed [S1-4_05, §39 | S1-4_16, AR 40 a].

Mota-Engil's practice is to analyse incidents that have caused harm to internal workers or subcontractors, using the *Ishikawa* and 5 Whys methods, in order to identify root causes and failures and promote corrective actions to prevent similar events. These actions can be project/contract specific or transversal to the respective Business Unit or even to all of the Group's operations [S1-4_05, §39].

In 2025, the Accident Investigation Committee was set up, comprising the SHEQ, HR and Legal corporate areas and other areas deemed relevant to the investigation. This committee currently investigates fatalities that occur in the Group's operations. It is expected that in 2026, it will be extended to the investigation of serious accidents at Group level [S1-4_05, §39].

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 incidents. For each of these records, the causes are analysed and corrective actions are defined and implemented [S1-4_05, §39].

In addition, there is also the Group's whistleblowing channel, which allows anyone (internal or external) to report irregular cases, which are dealt with individually by the Group's Internal Compliance team, with the engagement of the Corporate SHEQ area in resolving the issues raised [S1-4_05, §39].

The definition of health and safety targets (see section "Targets and metrics") also allows the Group to monitor the evolution of its performance and the effectiveness of the actions implemented, making it possible to adjust the strategies adopted [S1-4_04, §38 d | S1-4_08, §41].

Mota-Engil acts to ensure that its internal management, planning and contracting practices do not cause or contribute to material negative impacts on its own workforce. In particular, the procurement and subcontracting processes incorporate mandatory criteria (in the general contracting conditions) for occupational health and safety (in line with Mota-Engil's requirements, which include ISO and other international requirements) and compliance with labour legislation, preventing practices that could encourage precarious working conditions. The planning of works and the definition of deadlines consider the legal and internal limits applicable to working time, rest and fatigue, favouring organisational solutions, such as reinforcing teams or rescheduling activities, over the systematic use of overtime work [S1-4_08, §41].

WellME - Psychological Support Service

WellME - Psychological Support Service was developed with the aim of strengthening the psychological well-being of Mota-Engil's employees, mitigating psychosocial risks and promoting safe and healthy working environments. The central objective of the initiative is to ensure a uniform, free and confidential psychological support service in all the Group's geographies, while also contributing to strengthening the assessment of psychosocial risks.

The programme offers online and face-to-face psychology consultations, a 24-hour hotline and specialised support for leaders. The service is provided by an external organisation, guaranteeing the confidentiality and independence of the support provided.



WellME was launched on 10 October 2024, with a design and implementation phase of pilot tests in various countries, including Angola, Mozambique, Mexico and Portugal. This phase allowed the effectiveness of the service to be validated and procedures to be adjusted, ensuring its uniform application. After positive results, the programme was launched globally on 10 October 2025, ensuring that the service would be available to all Mota-Engil Group companies and geographies.

WellME is currently implemented throughout the Group, representing an increase of around 50 per cent compared to 2024. In addition, approximately 72% of companies carry out psychosocial risk assessments, corresponding to an increase of more than 56% over the previous year.

This evolution reflects Mota-Engil's ongoing commitment to promoting mental health and the progressive integration of psychosocial risk management into the Group's practices.

EHS Due Diligence: Global Assessment and Improvement

The Environment, Health and Safety (EHS) Due Diligence was carried out to independently and strategically assess the state of the EHS systems in various business units and geographies of the Mota-Engil Group, as well as to diagnose the level of compliance, identify operational and cultural weaknesses and propose structural improvements, in line with the IFC/WBG EHS Guidelines and the ISO 45001 and ISO 14001 standards.

Carried out in partnership with Bureau Veritas, the assessment covered the Engineering & Construction (Portugal, Angola, Nigeria, Mexico, Malawi and Uganda), Environment (Portugal, Angola and Ivory Coast) and Industrial Engineering Services (Ivory Coast) business units. The analysis used a multi-criteria methodology centred on critical risks and involved triangulation between workers' perceptions, documentary evidence and operational observation, including individual and collective interviews, direct observation of construction sites, operational units and projects, documentation analysis and the application of more than 1,600 questionnaires (75,000 responses).

The results showed that the ISO systems are implemented and structured, and that there is a consolidated basic culture of prevention, evidenced by the availability and compliance of PPE and effective reporting of incidents and near-incidents, highlighting the consistent performance of Mining activities, with mature practices and high operational discipline. Weaknesses were identified, such as uneven application of procedures, inconsistent management of subcontractors, gaps in ongoing training, little visible leadership in the field, inconsistencies in the use of Work Permits and insufficient harmonisation of emergency programmes. In the Environment business unit, good practices were observed in several projects, but challenges persist in spill prevention, segregation of hazardous waste and standardisation of indicators.

Strategic recommendations include strengthening visible leadership, standardising training and Work Permits, developing proactive indicators, rigorous management of subcontractors, uniform qualification of SHEQ teams and creating a behavioural recognition programme.

Main actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Training and awareness-raising				
Strengthening the communication of the Golden Rules: • Safe driving • Safe working at heights • Worker authority	Adopted	Covers own workforce and subcontractors, in all geographies	2025	Aims to guarantee safe working conditions and prevent incidents, establishing mandatory rules for all employees, subcontractors and suppliers of the Mota-Engil Group.
Implementation of Safety Moments at meetings: Executive Committee of the Holding and Sub-holdings; SHEQ Committees; market/project management/operations meetings; meetings with people from outside the Organisation; daily Tool Box Meetings.	Adopted and planned	Covers own workforce and subcontractors in all geographies	Continuity Action	Aims to improve risk prevention. Among the topics covered in 2025 are: psychosocial risks; accidents involving vehicles/heavy equipment; accidents with an impact on the surrounding communities; fires and equipment spillages; among others.
Launch of the "Foremen of the future" project: Foremen training	Adopted	The pilot project is focused on the E&C Business Units, for in-house supervisors and was started in Angola.	2024 - 2025	Aims to strengthen the technical skills of foremen to carry out their tasks and promote a culture of incident prevention. It involves various internal areas, such as health, safety, environment and quality, among others.
Global SHEQ Committee, publicising SHEQ performance in all the Group's geographies.	Adopted and planned	Includes the top management of the Mota-Engil Group and SHEQ representatives from all business units and geographies	Continuity action	In addition to this annual event where SHEQ performances are presented (including health and safety), this event also included the participation of external speakers, namely representatives from Bureau Veritas, who presented the due diligence process carried out throughout 2025 in the Environmental and Social areas. The respective roadmaps for each of the SHEQ areas for 2026 were also redefined at this event and safety moments were held, particularly on the subject of fatigue.

Main actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Training and awareness-raising				
Global Safety Stand Down	Adopted and planned	Covers own workforce and subcontractors in all geographies	Continuity Action	Aims to reinforce the importance of safety in all the Group's activities; pay tribute to colleagues who have lost their lives in accidents at work, reinforcing the commitment to prevention; analyse causes and lessons learned from accidents and near misses to prevent recurrences; reinforce the Golden Rules and safety-critical procedures; promote the engagement of the entire organisation, including leadership, to create a culture of responsibility and prevention.
Environmental, Health and Safety (EHS) Due Diligence	Adopted	Covers own workforce and subcontractors, in the Environment, E&C and Industrial Engineering Services business units (mining activities) in various geographies (Portugal, Angola, Nigeria, Mexico, Malawi, Uganda and Ivory Coast)	2025	The purpose of the EHS Due Diligence was to listen, assess and understand the state of maturity of the EHS systems. It demonstrated the existence of an organisational culture in terms of prevention and worker protection, especially as evidenced by the high level of confidence in reporting incidents and near misses, the authority to stop work and the availability and compliance of PPE. As a result, several strategic recommendations were suggested (see highlighted box).
Safety Global Training	Adopted and planned	Covers own workforce (SHEQ team, equipment operators and supervisors)	Continuity action	Defines mandatory safety training modules based on the target audience. Aims to increase safety literacy by reinforcing knowledge of the Golden Rules and safety topics that help prevent accidents (e.g. defensive driving, risk perception, among others).
ME Safety, April in Action	Adopted	Covers own workforce and subcontracting chain	2025	During the month of April, various training and awareness-raising initiatives were promoted, reinforcing the month of safety and its importance, namely topics such as 1) Sharing good safety practices (Safety leadership, tyre maintenance), 2) III Safety Global Stand Down and 3) Launch of social and environmental due diligence.

Main actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Recognising and valuing performance				
Launch and implementation of the safety recognition and accountability regulation	Adopted and planned	Covers own workforce, in all geographies	2024 - 2026	The regulation aims to reinforce and recognise proactive and preventive behaviour, to promote engagement throughout the organisation, but also to boost accountability/penalties based on negative performance of the LTIFR strategic objective and fatalities. In 2025, penalties were introduced based on 2024 performance. In addition, in the current reporting year, the number of fatalities in subcontractors has already been taken into account, and as of 2026, the respective LTIFR will also be taken into account.
Safety awards, recognising projects with the best safety performance	Adopted and planned	Covers the workforce itself, in all geographies	Continuity action	Aims to raise awareness of health and safety and accident prevention, as well as transversal engagement in safety. In 2025, the Best Contract/Project for each business area and a Group-wide Safety Champion were appointed.
Launch and implementation of Active Supervision	Adopted and planned	Management at different hierarchical levels, in all geographies	2025 - 2026	Promote Active Supervision at all management levels, through a uniform procedure for proactively identifying, preventing and mitigating risks. This instruction reinforces management engagement in order to foster a culture of safety, compliance with standards and recognition of good practices and to value prevention, helping to reduce accidents.
Mental health				
WellME - Psychological Support Service	Adopted and planned	Covers own workforce in all geographies	Continuity action	Aims to improve healthcare and prevent the occurrence of incidents/accidents by providing psychological health services (see highlighted box).
Re(Create)/Mental Health Literacy Assessment project	Adopted	Covers own workforce, in Portugal	2025	Aims to raise awareness and assess mental health literacy.
Happiness Angels	Adopted	Covers own workforce, in Portugal, Angola, Mozambique and Mexico	2025	Reinforcement of the Happiness Angels programme to support the prevention of mental health problems.

Main actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Disease prevention				
Flu vaccination campaign, including vaccination in pharmacies and on site	Adopted	Covers own workforce in Portugal	2025	Aims to improve healthcare and prevent flu cases.
Launch of the Ergonomics Manual	Adopted	Covers own workforce, in all of the Group's geographies	2025	Aims to improve and prevent musculoskeletal injuries.
Cholera Campaign	Adopted	Covers own workforce, in all geographies	2025	Aims to prevent cases of cholera in the Mota-Engil Group.
Other measures				
Launch and expansion of the "Safe Equipment" project - identification of technologies to be implemented across the board in equipment/vehicles in order to promote accident prevention	Adopted and planned	Covers the E&C business unit's own workforce, with Nigeria as the pilot project	2024 - 2026	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. A global study of its implementation at Group level was carried out in 2025.
Digitisation of the safety process - incident management and data recording of unsafe acts in dangerous situations	Adopted and planned	Covers own workforce and subcontractors in all geographies	2024-2026	Aims to identify and improve records of near misses and incidents and thus analyse causes and prevent incidents/accidents. In 2025, a platform was developed 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 early 2026.
Implementation of IVMS (in-Vehicle Monitoring System) technology	Adopted and planned	Covers own workforce and subcontractors in all geographies	Continuity action	Aims to monitor fatigue, helping to prevent accidents and the associated negative impacts. In the future, the aim is to extend this technology to the entire Group.

Main actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Other measures				
Implementation of the Transport Management Plan	Planned	Covers own workforce, subcontractors and communities in all geographies	2026	Aims to reinforce the safe circulation of vehicles and prevent dangerous situations for all workers, subcontractors and communities
Publication of the Physical Security Policy	Planned	Covers own workforce, subcontractors and communities in all geographies	2026	Aims to guide and define guidelines on how to act in the most diverse contexts in order to safeguard the safety and integrity of employees (internal and external) and members of the community.
Standardisation of safety procedures (e.g. Tool Box Talks, Emergency Plan, Health and Safety Plan, Work Permit, Fire extinguisher maintenance)	Adopted and planned	Covers own workforce, subcontractors and communities in all geographies	2025-2026	Aims to standardise methodologies and share best practices in operations to identify hazards, implement mitigation measures and prevent accidents at work.
Definition of a Health and Safety Risk database and respective training	Adopted and planned	Covers own workforce in all contracts and projects (operation)	2025-2026	Identification of safety risks arising from accidents at work and IFC and CSRD requirements. Aims to assess local risks in the operation and clearly define mitigation actions to prevent accidents and improve working conditions.

The implementation of these actions, in particular the WellME programme, requires current and future operating expenses (OpEx), which are expected to evolve as the scope of the project widens. The EHS Due Diligence action, on the other hand, involved capital expenditure (CapEx). Thus, current and capital expenditure of around 250 thousand euros [S1.MDR-A_09, §69 b | S1.MDR-A_11, §69 c] stands out. The development of the remaining actions presented in the table also required significant operational expenditure (OpEx) [S1.MDR-A_10, §69 b | S1.MDR-A_12, §69 c]. These represent less than 0.1 per cent of the Group's supply and external services expenses [S1.MDR-A_07, §69 b].

In addition to the **financial resources** allocated, Mota-Engil has a series of human resources (SHEQ teams) in each of the projects/companies that support the realisation of these actions [S1.MDR-A_06, §69 a | S1-4_09; §43]. In addition, we would highlight the issue of sustainability-linked bonds and the development of the **Sustainability-Linked Financing Framework** to which sustainability KPIs are associated, in particular the improvement in the rate of non-fatal accidents at work with casualties (see "Targets and metrics" section). This reflects the Group's commitment to improving safety culture and accident prevention [S1.MDR-A_06, §69 a]. The ability to carry out these actions is the result of the strategic priority given by the Mota-Engil Group to the area of Safety and Health at Work and is not conditioned by prior requirements or specific financial mechanisms [S1.MDR-A_06, §69 a].

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 defined an **objective/target associated with a 50% reduction in the LTIFR - Lost Time Injury Frequency Rate**, which allows OHS performance to be monitored and preventive actions to be strengthened. 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 the 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, there were no changes/updates to the target set [S1.MDR-T_12, §80 i].

This target is associated with an index (LTIFR), which divides the number of accident cases by the total number of hours worked by the workforce itself, multiplied by a normalisation factor of 1,000,000 - i.e. it represents the number of respective cases per million hours worked. This calculation is carried out as defined by the ILO - International Labour Organisation [S1.MDR-M_01; §75 | MDR-M_02; §77 a | S1-14_05, §88 c].

The **LTIFR** was maintained as a **KPI - Key Performance Indicator** for assessing performance within the scope of the **Sustainability-linked bonds** issued in 2021 (2021-2026), in 2022 (2022-2027), in 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 2025 in the publication of the Group's **Sustainability-linked Financing Framework**.

The LTIFR metric is assessed quarterly (cumulatively) within the scope of global certification (ISO 9001, 14001, 45001) [S1.MDR-M_03 §77 b].

Mota-Engil sets its targets mainly 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]. In setting the LTIFR-related target, an external benchmarking study was carried out with Mota-Engil's peers. A leadership position was taken and targets were 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, and these targets are monitored on an individual basis [S1.MDR-T_09, §80 f]. There are no intermediate targets reported externally, but internally these are set to monitor E&C's performance in relation to the overall target set by 2026 [S1.MDR-T_08, §80 e].

For the first publication of the Building 2026 Strategic Plan, under which the target was set, internal stakeholders were involved, namely the members of the Board of Directors and the heads of the respective Business Units. Own workforce or their representatives were indirectly involved in this process [S1-5_01, §47 a) | S1.MDR-T_11, §80 h]. In the middle of the strategic plan, the double materiality analysis was carried out for the first time, so the strategic plan was updated and the targets were aligned with the material topics determined in this analysis [S1.MDR-T_11, §80 h].

Objective and target	Baseline (base 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 value to be achieved [MDR-T_07; §80 e] [MDR-T_08; §80 e]			
			2023	2024	2025	2025 (Sustainability-Linked Bonds)	2026 (Strategic Plan and Sustainability-Linked Bonds)	2028 (Sustainability-Linked Financing Framework)	2030 (Sustainability-Linked Financing Framework)
Reducing the incidence rate with lost time	5.5 (2020)	LTIFR UN E&C	2.7 (-51%)	1.7 (-69%)	1.5 (-73%)	3,3	2.8 (-50%)	-	-
	12.1 (2021)	LTIFR Group	8.2 (-32%)	7.1 (-41%)	6.4 (-47%)	-	6.1 (-50%)	5.4	5.0

Note 1: It should be noted that within the Sustainability-Linked Financing Framework the base year considered 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 2: The percentages of change refer to the comparison of the year's value with the base year.
Note 3: This indicator includes accidents that occur in the workplace and excludes accidents on the road (*in itinere*).

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 on a quarterly basis based on the data provided, allowing for detailed analysis and the implementation of corrective actions whenever necessary. This process of continuous monitoring and review makes it possible to verify the success of initiatives in the evolution of the LTIFR, making it possible to ensure that targets are met [S1-5_02, §47 b].

Based on the analysis of performance, discussions are held to enable continuous improvement. These discussions take place formally in SHEQ committees at various levels of the organisation, namely at Group level, business unit level, company level and project/contract level. In these committees there are representatives from management and employees and their conclusions are documented in order to adjust strategies, guaranteeing the continuous improvement of processes and responding effectively to any challenges that are identified.

Some of the actions or lessons learnt are translated and communicated through institutional emails and Safety Moments at the various levels of the Group [S1-5_02, §47 b | S1-5_03, §47 c].

In 2025, 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 2025 (see "Actions and resources" section) and the reinforcement of Mota-Engil's safety culture [S1.MDR-T_13; §80 j].

In addition, the Mota-Engil Group has a **strategic goal associated with global certification** that also plays an important role in promoting a safety culture. More detailed information on this goal is presented (Chap. 1.4.4.1.I (Targets and metrics)).

Health and safety metrics

[S1-14]

The integrated SHEQ systems, Mota-Engil's corporate and local (company), cover not only own employees but also those whose work and/or workstation is controlled by the organisation (e.g. subcontractors) (Chap. 1.4.3.2). They are governed by ISO 45001, and the implementation of the Group's Global Certification is underway, which will reinforce the standardisation of the systems in this area too (Chap. 1.4.4.1.I (Targets and metrics)). By 2025, 99% of the total number of own employees (approx. 50,000 employees) will be covered by this system.

Fatal accidents were part of operations in 2025, with four fatal accidents in operations in the Engineering and Construction and Environment areas. All accidents, regardless of their seriousness, are recorded and the root causes analysed. All serious incidents are subject to rigorous investigation and analysis by specific investigation committees led by the SHEQ and a multidisciplinary team made up of the SHEQ of the business unit, legal, human resources, safety, health and other areas relevant to the investigation. It should be noted that the investigation committees present the results and provide clarifications to Mota-Engil's Board of Directors and the Group's top management, in order to involve them and reinforce the commitment to implement actions at the various levels of the organisation, with a view to preventing their recurrence.

In order to improve and standardise the investigation of incidents, the Group has accelerated the digitalisation of security processes (see "Actions and resources" section). The platform, due to be launched in 2026, will strengthen the quality of data collection, the reliability of metrics and the standardisation of reporting.

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 of those who do not fulfil the Group's safety objectives (see "Actions and resources" section), having an impact on both the promotion of employees and management and their variable remuneration with direct impact on bonuses. This regulation reinforces the Group's transversal commitment and engagement (from management to operations) with safety.

S1-14

Health and safety metrics - Employees	2025	2024
Own workforce covered by the health and safety management system [S1-14_01, §88 a]	99%	93%
Number of deaths of own workforce as a result of work-related injuries and illnesses [S1-14_02, §88 b]	4	7
Total number of recordable occupational accidents in own workforce [S1-14_04, §88 c]	835	977
Rate of recordable accidents at work by own workforce [S1-14_05, §88 c]	6.4	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]	29,724	23,745

Note 1: In accordance with the derogation granted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain companies, Mota-Engil has chosen to omit the communication of information on self-employed workers in this report. Therefore, the data presented relates only to employees in its own workforce.
Note 2: The number of hours worked corresponds to the actual figure, recorded at 129,695,757, so this figure has not been estimated [AR 90].
Note 3: Regarding the indicator 'Own workforce covered by health and safety management system', it should be noted that the number of employees covered by a certified management system is reported [S1-14_10; §90]. However, the remaining employees, although not covered by certification, are covered by the safety and reporting rules stipulated by the Group.
Note 4: The number of accidents includes accidents that occur in the workplace, excluding accidents on the road (in itinere), which are investigated in the same way. The monitoring of the number of sick leaves is being improved. In this respect, the number of cases of recordable work-related illness is not yet reported in this report [S1-14_04, §88 c | S1-14_06, §88 d].
Note 5: The number of fatal accidents includes those that occurred at the workplace, excluding fatal accidents on the road (*in itinere*). However, these were investigated from 2025 onwards, and unfortunately 5 were recorded that year.
Note 6: The number of deaths of other employees working on the Group's premises is excluded from reporting. However, in 2025 they were reported and investigated by a multidisciplinary investigation committee, and regrettably 4 fatalities were recorded [S1-14_03, §88 b].

The methodology for calculating Occupational Health and Safety metrics, such as accidents and lost days, follows international best practice. The process begins with the immediate communication of the accident by the employee or witness, allowing the operation to be interrupted and the necessary care to be taken, such as first aid and medical assessment, if necessary. After this, the safety team carries out a detailed investigation with a special focus on serious accidents, to identify the causes and define corrective measures. This assessment analyses, among other factors, whether there was negligence in order to be able to apply the safety regulations (valorisation/penalisation). The metrics are then recorded on the sustainability reporting platform, which enables monitoring and reporting. Some limitations can affect the quality of the metrics, such as underreporting of accidents, errors in data entry and the periodicity of collection, which can delay updating the metrics [MDR-M_02; §77 a].

Metrics related to mental health

[MDR-M]

Recognising that psychosocial risk factors and mental health influence the occurrence of accidents, the Mota-Engil Group has been reinforcing its action in this area since 2023, and a strategy has been developed for the management of Mental Health - Wellness Program (see "Actions and resources" section).

Aware of the pressing need for health prevention, particularly mental health, the Group has defined two specific metrics in this area: (1) the percentage of companies with psychosocial risk assessments; (2) and the percentage of companies with psychological support [MDR-M_01, §75]. These metrics help to monitor and mitigate the negative material impacts and risks identified in the double materiality analysis.

Entity-specific disclosure

Metrics related to mental health	2025	2024
Percentage of companies with psychosocial risk assessments	72%	16%
Percentage of companies with psychological support	100%	47%

It should be noted that regarding the assessment of psychosocial risks, the calculation was made on the basis of the Group companies with operations and turnover that carried out the assessment of psychosocial risks. As for psychological support, in 2025 it was implemented in 100% of the Group's companies globally [MDR-M_02, §77 a].

II. Talent management

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[S1-1, MDR-P]

Within the scope of its people management strategy, Mota-Engil adopts a set of policies that promote an inclusive, equitable, ethical and responsible work environment, of which the following stand out: the **Human Resources Policy**; the **Anti-Harassment and Discrimination Policy**; and the **Human Rights Policy** [S1.MDR-P_01; §65 a]. These policies are aligned with the United Nations (UN) Universal Declaration of Human Rights and the guidelines of the Commission for Equality in Labour and Employment (CITE) [S1-1_07, §21].

The **Human Resources** (HR) **Policy** represents a central pillar in supporting the growth, diversification and international expansion of the Mota-Engil Group [S1.MDR-P_01; §65 a]. Aligned with the Strategic Plan "Building 2026 for a Sustainable Future" (Chap. 1.2.2), it is structured around four essential pillars:

- **Culture of merit** - ambition is an intrinsic value of Mota-Engil's DNA and, in this sense, a philosophy based on managing and recognising merit is promoted, encouraging its people to seek new challenges, grow and overcome barriers;
- **Global staff mobility** - the challenges of the Group's diversification and internationalisation have increasingly required the ability to turn mobility into a unique vector for its presence with clients, partners and communities, and a factor of cohesion, exchange and growth for its People;
- **Strengthening the culture and organisational model** - under the motto "one Group, one Project, one Strategy", Mota-Engil invests in implementing a uniform organisational model that is transversal to the Group, which facilitates communication, increases 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 distinguishing factor lies in the people, in the accumulated experience and know-how, in the diversity and intelligence distributed within the Group and, in this sense, it works to prepare, train and develop the competences of its employees in order to guarantee the transversality of knowledge within Mota-Engil.

The policy is a tool that aims to establish and standardise guidelines and standards for human resources management, while respecting the local specificities of the markets where the Group operates. The HR Policy has the following objectives:

- **Standardise practices:** Ensure that the practices inherent in human resources management, such as recruitment, performance management, among others, are consistent throughout the Group;
- **Alignment with global strategies:** Ensuring that human resources practices are in line with the organisation's objectives and strategies and contribute to achieving them;
- **Global mobility:** Facilitating the process of mobility between the Group's different areas and geographies, through transparency of practices;
- **Operational efficiency:** Reducing the complexity and costs associated with human resources management;
- **Diversity and inclusion:** Fostering well-being and equality by implementing and disseminating programmes and campaigns aimed at improving the working environment and promoting gender equality, diversity and inclusion.

The implementation of this policy is monitored through the **MotivE** questionnaire, the **METalent** platform and the **DE&I** report [S1.MDR-P_01; §65a].

Document	Human Resources (HR) Policy
Key contents and objectives [S1.MDR-P_01; §65a]	The HR Policy is a key document that sets out the organisation's guidelines and practices regarding human resources, ensuring consistency, compliance and quality in human resources management across the Mota-Engil Group. Its objectives are: • To standardise practices • To align HR practices with global strategies • To facilitate mobility processes between the various countries where the Group operates • To reduce costs and complexity associated with human resources management • To promote diversity and inclusion, fostering well-being and equality
Scope [S1.MDR-P_02; §65 b]	It applies to all staff working in the Group's own operations across all geographical regions and business areas. It applies to all Group employees
Most senior level responsible for implementation [S1.MDR-P_03; §65 c]	Mota-Engil 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 aims to:

- 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 stakeholders in the process of combating harassment and discrimination;
- Disclose the existence and operation of incident resolution mechanisms (IRMs) that provide informal means of complaint, with reporting being done through a platform created for this purpose - AppME Incidents of Harassment and Discrimination;
- Disclose the existence and operation of the formal Complaint Mechanism through the Ethics Channel, if applicable;
- Disclose the consequences associated with acts 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 Mota-Engil Group provides an Informal Complaints Mechanism for employees who feel they have been subjected to discrimination and/or harassment, allowing free and non-threatening communication with the person involved, with the possibility of mediation by the DHC, confidential recording of events and monitoring of the outcome. If the informal resolution is not adequate or effective, the employee can submit a formal complaint through the Ethics Channel, which is dealt with by the Corporate Compliance Department, in conjunction with the Harassment and Discrimination Committee, in a fair, swift, confidential and thorough manner [S1-1_13; §24 d].

The role of Discrimination and Harassment Counsellor (DHC) - carried out by Human Resources managers - has been defined in the various Group companies, who are responsible, among other things, for providing the means of assistance that will enable 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].

The Harassment and Discrimination Committee has been set up so that all complaints received through the Formal Complaints Mechanism are duly dealt with, and this mechanism is operated by the management team of the Mota-Engil Group Ethics Channel, within the scope of the Incident Resolution Mechanism (IRM) provided for in the Policy, 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 cases handled by the DHC through the IRM, including interviews with the parties and relevant third parties, assessment of the facts, preparation of a report with conclusions and recommendations, implementation of corrective or disciplinary measures, monitoring of the implementation of recommendations and maintenance of confidential records [S1.MDR-P_01; §65 a) | S1-1_13; §24 d].

It is important to emphasise that the Mota-Engil Group is governed by a policy of continuous monitoring and improvement of its Policies and Procedures. In this context, the Anti-Harassment and Discrimination Policy was updated during the reporting year, covering: (i) a change in the functional area responsible for managing the Ethics Channel, as a result of the transfer of management from the Internal Audit Department to the Corporate Compliance Department; (ii) a change in the remit of the Harassment and Discrimination Committee; (iii) the removal of the reference to the Internal Audit Department, as a result of the latest organisational changes; (iv) the updating of the Informal Complaints Mechanism; and, (v) the introduction of the link to the existing app for the Informal Complaints Mechanism [S1-1_02; AR10].

Document	Anti-Harassment and Discrimination Policy
Key contents and objectives [S1.MDR-P_01; §65 a]	Describes a set of measures designed to combat harassment and discrimination in the workplace. It is duly aligned with the Group's ethical principles and contains measures to mitigate such behaviour and penalties in the event of it occurring. It defines harassment and discrimination, the differences between them and the different types of both that can occur.
Scope [S1.MDR-P_02; §65 b]	Targets employees in the workforce itself, in all geographies and business areas.
Most senior level responsible for implementation [S1.MDR-P_03; §65 c]	Mota-Engil Corporate Compliance Department
Availability [S1.MDR-P_06; §65 f]	Available on Mota-Engil's Intranet and website - Learn more
References throughout the Sustainability Statement	S2- Workers in the value chain G1- Business conduct (Corporate culture and compliance)

In turn, the **Human Rights Policy** establishes 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 complaint mechanisms that allow employees 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 a balance between work and rest, in accordance with the legislation of each country and ILO standards;
- **Adequate and fair wages** - the Group endeavours to provide fair, decent and competitive wages that meet or exceed local minimum wage requirements, ensuring a decent standard of living and equal pay;
- **Living conditions** - the Mota-Engil Group is committed to ensuring adequate living conditions for employees, especially in remote or challenging locations;
- **Family life** - the Group is committed to providing applicable maternity and paternity leave and benefits that support our employees in fulfilling their family responsibilities;
- **People with disabilities** - the Group promotes an inclusive workplace for people with disabilities, ensuring equal employment opportunities, reasonable accommodation and accessibility;
- **Representation of workers, trade unions and strikers -** the Group respects and supports freedom of association, the right to collective bargaining and the right to strike for workers;
- **Child labour -** the Group is committed to acting towards the eradication of child labour and the protection of children, taking a firm stance against any use of child labour and, in accordance with ILO Conventions 138 and 182, striving to eliminate the recruitment of children and the use of child labour;
- **Forced labour and human trafficking -** the Group strives to act to eliminate modern slavery, forced labour and human trafficking;
- **Migrant workers -** the Group promotes inclusion, non-discrimination and equal rights for migrant workers.

Within the scope of equal treatment and opportunities, the Mota-Engil Group undertakes to guarantee a culture of inclusion that promotes diversity, endeavouring to promote fair treatment, non-discrimination and equal opportunities for workers [S1-1_10; §24 a | S1-1_11; §24 b | S1-1_12; §24 c]. Specific commitments include:

- **Combating discrimination** - the Group aims to combat all forms of discrimination (based on race, religion, nationality, disability, gender, age, place of residence, health status, pregnancy, marital and family status, family responsibilities, ethnicity, migrant status, sexual orientation and gender identity, trade union membership, political affiliation, economic or social status) that may affect our employees in the hiring process or in the workplace, including pay and benefits, training, promotion, transfer and termination. All employees must be treated fairly and in a non-discriminatory manner;
- **Promote equality between men and women** - the Group works to promote gender equality as an integral part of the Group's culture of respect for human rights;
- **Fighting harassment and violence in the workplace** - the Group is determined to ensure a working environment free from all forms of harassment, whether physical, verbal, sexual or psychological, where every individual is treated with dignity and respect;
- **Diversity -** the Group endeavours to foster an inclusive culture that promotes diversity at all levels. We are committed to ensuring that a wide range of perspectives, backgrounds and experiences are represented and valued, including - but not limited to - race, sexual orientation, age, gender, disability, ethnicity and nationality.

Through its Human Rights Policy, Mota-Engil fully supports the United Nations Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and related guidelines [S1-1_03; §20].

In 2025, the **Practical Guide Project Implementation** - Human Rights, Employees' Rights and Protection of Communities was launched, applicable to all the Group's operations. This document is part of the Group's Integrity and Compliance Program, particularly regarding the protection of human rights, reinforcing the commitments made in the aforementioned policies (Human Rights, HR and Anti-Harassment and Discrimination Policies), including the SHEQ, Communities and Social Responsibility Policies. The Guide establishes clear guidelines for identifying and assessing risks related to human rights and workers' rights, including a mandatory checklist to be used in the Group's different projects. This tool makes it possible to ensure the systematic monitoring of critical issues, namely [S1.MDR-P_01-06 §19]:

- **Offering stable contracts** - ensuring stable, formal labour relations in line with applicable legal standards. Promoting safe, transparent and sustainable labour relations, ensuring adequate benefits and decent conditions that strengthen employee confidence and development;
- **Guaranteed working hours** - ensuring predictable, balanced and responsible organisation of working time. Respecting working time limits of ideally up to 8 hours a day or 40 hours a week, in line with ILO recommendations, always in strict compliance with applicable local legislation. It also includes promoting adequate breaks, guaranteeing weekly rest, the right to disconnect and creating conditions that protect workers' health and well-being;
- **Fighting precariousness** - fighting all forms of labour precariousness, ensuring fair pay, punctual payments, equal pay and transparent practices at all times in the employment relationship. Promoting fairness, responsibility and respect for workers' fundamental rights;
- **Job insecurity** - ensuring safe, inclusive and healthy working environments. Investing in well-being programmes, risk prevention, **valuing** diversity and team training, ensuring that all workers **have** conditions that protect their dignity and integrity.

The process also includes periodic reports with key indicators to ensure transparency and continuous improvement.

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, the Mota-Engil Group developed the Gender Equality Plan [S1-1_13; §24 d], applicable to both its Employees and the members of its Governing Bodies, as provided for in article 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 and 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 objectives [S1.MDR-P_01; §65 a]	Describes actions that constitute positive practices in terms of combating discrimination and inequalities between women and men and that stimulate an organisational culture capable of perceiving and valuing (personally and professionally) the contribution of both genders, reinforcing the principle of equality in its practices.
Scope [S1.MDR-P_02; §65 b]	Covers the workforce itself, and down the Group's value chain, involving all Stakeholders. Covers all geographies and business areas.
Most senior level 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 - Learn more
References throughout the Sustainability Statement	G1- Business conduct (corporate culture and compliance)

Actions and resources

[S1-4, MDR-A]

In 2025, the Group defined and implemented a set of actions to manage the material impacts, risks and opportunities associated with the workforce itself, in particular within the scope of the topics integrated into talent management [S1-4_01; §38 a | S1-4_03; §38 c | S1-4_06; §40 a | S1-4_07; §40 b]. As mentioned above, the Group's processes for managing material risks related to its own workforce are integrated into existing risk management, through the Enterprise Risk Register (ERR) [AR 47].

The actions taken include, firstly, promoting a positive organisational culture, supported by structured mechanisms for listening to employee satisfaction and strengthening social dialogue. Of particular note in this regard is the MotivE satisfaction questionnaire (see section "Processes for dialogue with the workforce itself and with employee representatives on impacts"), following which a global action plan is defined with initiatives at corporate level, as well as local action plans in each of the Group's companies/markets, whose actions are aimed at improving the respective local realities [S1.MDR-A_04; §68 d | S1-4_02; §38 b | S1-4_05; §39]. In 2025, the **Action Plan** was defined based on the results of the questionnaire carried out in 2024 (see box "People at the Centre: Action Plan Resulting from MotivE").

Also noteworthy in this context was the application for and achievement of **Great Place to Work certification** in 2025 in three of the Group's markets - Portugal, Nigeria and Peru - as international recognition of people management practices and the organisational culture promoted, based on the active participation and contribution of the workforce's own employees (see box "We achieved Great Place to Work Certification").

In order to transpose the priorities defined in the Strategic Plan to the Group's people management, Mota-Engil created the **People Plan**. Defined annually, the purpose of this instrument is to set the annual objectives and targets to be achieved, as well as to define the main human resources initiatives that cut across the different companies/markets [S1.MDR-A_04; §68 d | S1-4_02; §38 b | S1-4_05; §39].

In the area of Diversity, Equity and Inclusion, as central themes in Mota-Engil's purpose and strategy, a series of actions were implemented in 2025 that aim to emphasise their criticality, promoting, on the one hand, the incorporation of local employees in key positions and, on the other, ensuring the increase of women in management positions. One example was the launch of an **e-learning module dedicated to Diversity, Equity and Inclusion**, accessible to all Group employees [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].

In terms of preventing harassment at work, awareness-raising actions and internal measures have been implemented with the aim of preventing, deterring and responding to situations of harassment and/or discrimination, reinforcing a safe, respectful working environment in line with the Group's ethical values [S1.MDR-A_06, §69 a].

The Group has also developed mechanisms to facilitate the reconciliation of professional, family and personal life, recognising the impact of this balance on the well-being of employees, their motivation and the retention of talent [S1-4_03; §38 c | S1-4_07; §40 b].

Mota-Engil also reaffirms its commitment to training and the **continuous development of its employees' skills**, investing in structured programmes that promote learning and professional growth. Through initiatives such as **Learn@ME**, **StartME** and the **Digital MBA**, the Group trains talent and encourages the sharing of knowledge in a multicultural environment [S1-4_03; §38 c | S1-4_07; §40 b].

As part of **attracting and retaining talent**, specific programmes have been developed for young students and professionals at the start of their careers, promoting integration, the exchange of experiences and strengthening the Group's links with emerging talent in different geographies.

Finally, in the area of **job security, working conditions and adequate wages**, the internal framework was strengthened by providing instruments to support the implementation of principles relating to human rights, workers' rights and the protection of communities.

Compared to previous periods and overall, the Group has increased the number of actions implemented, with several of these initiatives being a continuation/consolidation of past actions, and new actions also having been launched [S1.MDR-A_01, §68 a | S1.MDR-A_05, §68 e].

People at the Centre: Action Plan resulting from MotivE

In 2024, a new **MotivE satisfaction questionnaire was launch**ed, covering all the Group's business areas, geographies and companies, which made it possible to identify the progress made in recent years, but also the areas for improvement identified by our people.

In this way, a **Global Action Plan** was defined for 2025, the aim of which was to **establish the vision, work plan, targets and proposed actions,** based on the main results obtained in the questionnaire. This Action Plan includes initiatives at corporate level. At the same time, each company and market developed its own **Local Action Plan**, adjusted to their specific realities and needs.

In total, **more than 200 measures** were defined locally, focused on responding to the main challenges identified by the teams in the questionnaire. Among the areas most worked on were **Communication, Performance and Careers**, reflecting the priorities expressed by employees. The implementation of the Action Plans - global and local - took place throughout 2025.-

In 2026, a new Satisfaction Questionnaire will be launched for all employees, with the aim of once again **assessing satisfaction levels and monitoring the progress made as a result of the measures implemented.**

We achieved Great Place to Work Certification

Driven by the MotivE project, Mota-Engil applied for **Great Place to Work (GPTW) recognition and won the certification**, valid between 2025 and 2026. This seal of excellence covers three of our strategic markets - Nigeria, Peru and Portugal - reinforcing Mota-Engil's position as a **benchmark organisation, where people are a priority** and the work experience is recognised internationally.

This achievement, attained through the active participation and contribution of our employees, reaffirms Mota-Engil as a company of excellence to work for. The recognition not only reflects the quality of our organisational environment but also reinforces the company's ongoing commitment to promoting a culture where everyone feels valued, motivated and has equal opportunities for growth and development.

This milestone represents a source of collective pride and an important impetus for us to continue building an increasingly inspiring, inclusive workplace that is aligned with the well-being of our people.

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Organisational culture, satisfaction assessment and social dialogue				
Definition of a Global Action Plan based on the results obtained in the last MotivE questionnaire	Adopted	Covers the workforce itself, in all geographies	2025	The development of the Plan aims to continuously contribute to the satisfaction and engagement of the Mota-Engil Group's employees, through the definition of initiatives at corporate and local level. In total, more than 200 measures have been implemented, with the areas most worked on being Communication, Performance and Careers. See highlight "People at the Centre: Action Plan Resulting from MotivE"
Great Place to Work Certification (GPTW)	Adopted and planned	Covers the workforce itself, in all geographies	2025-2026	Present in the Portuguese, Nigerian and Peruvian markets, the Great Place to Work certification reinforces the quality of the organisational environment and the company's ongoing commitment to a culture where everyone is valued, motivated and given equal opportunities, in line with the well-being of the people in our own workforce. See highlight "We have achieved Great Place to Work Certification"

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Organisational culture, satisfaction assessment and social dialogue				
Implementation of Women in Charge	Adopted	Covers own workforce, namely women who lead in the field	2025	With a view to giving a voice to women who lead in the field, understanding their motivations and expectations and identifying barriers and opportunities for their development, the Women in Charge initiative was born. This initiative, promoted by Global Leadership PrograME and led by a multidisciplinary group of the group's senior managers, involved around 15 female leaders in operational projects who took part in a diagnostic survey and focus group sessions, delving into factors of motivation, satisfaction and challenges. After the results were presented to the Mota-Engil Group's CEO, a concrete action plan was realised and integrated into the People Plan as well as the Gender Equality Plan.
Diversity, Equity and Inclusion				
Implementation and Monitoring of the Gender Equality Plan	Adopted and planned	Covers own workforce, in all geographies	2024-2026	The aim of implementing the Plan is to develop actions that constitute positive practices in terms of combating discrimination and inequalities 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. In 2025, the new Gender Equality plan was launched, containing 27 measures with measurable targets and indicators established along 7 dimensions.
Implementation and monitoring of the Diversity, Equity and Inclusion Plan	Adopted and planned	Covers own workforce, in all geographies	2024-2026	In 2025, Mota-Engil launched an e-learning module dedicated to Diversity, Equity and Inclusion, accessible to all the Group's employees. This initiative promotes an open, respectful and inclusive organisational culture, empowering teams to recognise and adopt more inclusive practices in their day-to-day work and affirming diversity as a strategic value that cuts across the company's operations.

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Diversity, Equity and Inclusion				
Consolidation of the WoMEn Leaders programme as a pioneer in skills acceleration	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Developed in partnership with Porto Business School, it aims to promote the acceleration of leadership skills, having trained between 2023 and 2025 a total of 210 women from the Group with the potential and aptitude to take on roles with this framework in the short/medium term. It should be noted that 38% of the women have been promoted since taking part in the programme.
Organising sessions with the gender equality working group made up of representatives from the Group's various business units and geographies	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Throughout 2025, various sessions were organised with the aim of evaluating, reflecting on and advising on measures to promote gender equality. As a result of the working group's action, several initiatives were developed, in particular a gender diagnosis applicable to the Mota-Engil universe, as well as proposals for leadership training programmes that contribute to promoting gender equality and eliminating the risks of discrimination and bias.
Definition of processes and instruments for monitoring wage differences, to support decisions aimed at fairness	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Aims to promote transparency in wage policy, ensuring the principle of equal pay for equal work or work of equal value.
Implementation of internal procedures to discourage discriminatory actions	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Promotion of Gender Equality, equal opportunities and combating harassment and discrimination in the workplace.
Implementation of training and awareness programmes to promote equality between men and women in the Group	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Promotion of gender equality, equity and inclusion.

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Preventing harassment at work				
Carrying out awareness-raising activities on harassment at work	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Prevent and combat harassment at work and other offences against the physical or moral integrity, freedom, honour or dignity of employees.
Implementation of measures to prevent and dissuade the practice of sexual harassment and/or discrimination	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Preventing and combating harassment at work.
Balancing work, family and personal life				
Creation of mechanisms to facilitate the reconciliation of family and personal life	Adopted and planned	Covers own workforce, in all geographies within the functions that allow it	Continuity action	Ensure that the organisation of work promotes a balance between employees' professional, family and personal lives. To this end, it is ensured that the organisation of working hours, justified absences and teleworking take into account the needs of employees, especially those with family responsibilities.
Training and skills development				
Contract Management Academy (CM AcadeME); Leadership programme for leaders	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Internal academies to share knowledge in different areas.
Launch of the 6th edition of the Global Online MBA (Digital MBA) - scholarship programme for "The Digital MBA", in partnership with Porto Business School.	Adopted and planned	Covers own workforce, in all geographies	Continuity action	This totally innovative, online programme allows selected employees to develop digital and leadership skills, preparing them for digital transformation and global leadership. The selection of the four employees, scholarship holders in this edition, resulted from a process of selection that valued the potential of the employees, while ensuring gender diversity, business areas and representativeness of the different geographies where Mota-Engil is present.

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Training and skills development				
Locals in management - local management empowerment programme	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Identification of local agents who contribute to the identification of measures that support the mapping, development and succession of high-potential local managers for key positions.
Launch of the MentorME programme	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Created with the aim of boosting internal talent through continuous professional development, MentorME establishes a direct link between experienced employees (Mentors) and young talents or newcomers to the Group (Mentees). This connection accelerates the Mentees' integration, development and commitment to the organisation. In the 2025 edition, more than 100 employees took part, spread across 50 pairs, with a positive impact throughout the Group.
Attracting and retaining talent				
LearnME - talent programme aimed at attracting high-potential young students and promoting their first contact with the business world.	Adopted and planned	Covers own workforce, in all geographies	Continuity action	The internship, which lasts between two and six months, is monitored by a tutor and his/her team, with the aim of fostering the learning of relevant technical knowledge and skills for future professionals. The programme provides for collaboration on academic and research projects in the candidate's area of training and where the company's existing know-how is relevant.
The 12th edition of StartME was held - a training and integration programme for young people from different countries, enabling them to exchange experiences in a multicultural environment.	Adopted and planned	Covers own workforce, in all geographies	Continuity action	StartME is the corporate trainee programme whose main purpose is to integrate young, high-potential graduates with the aim of rejuvenating the Group and preparing future generations of leaders. It consists of three phases and lasts 12 months: @Campus - Allows future trainees to be identified and attracted through a transversal and rigorous selection process; @Mota-Engil - Onboarding of the new trainees where, over 3 weeks, they have access to integration and networking sessions and learn about the Group's strategy and different business areas; @Business Unit - This last phase allows trainees to develop their professional and personal skills through practical experience in a real context.

Key actions [S1.MDR-A_01; §68 a]	Status [S1.MDR-A_01; §68 a]	Scope of action [S1.MDR-A_02; §68 b]	Time horizon [S1.MDR-A_03; §68 c]	Expected and/or achieved results [S1.MDR-A_01; §68 a]
Attracting and retaining talent				
				In 2025, 140 trainees of 10 nationalities took part. The retention rate after 12 months of the programme was 85%, participant satisfaction reached 88% and the gender distribution was 60% male and 40% female.
Launch of the ME Ambassadors Programme - Bringing young talent closer together	Adopted and planned	Covering own workforce, in all geographies	Continuity Action	This programme allows several employees who have taken on the challenge of sharing their stories and real experiences to represent the Group in different external initiatives, from job fairs and academic events to as publicity actions and campaigns related to the StartME programme. In addition, they actively participate in the second phase of StartME, @Mota-Engil. In the future, the aim is to expand the programme to the rest of the Group, involving employees from different geographies and areas of activity.
Job Security, Working Hours and Adequate Wages				
Launch of the Practical Guide to Project Implementation - Human Rights, Workers' Rights and Protection of Communities	Adopted and planned	Covers own workforce, in all geographies	Continuity action	Based on the Group's various policies that address issues related to human rights, workers' rights and the protection of communities, a Practical Guide Project Implementation was launched in 2025. This aims to reinforce the consistent implementation of the Group's policies, promoting respect for human rights, the protection of communities and risk prevention The Guide will enable operations to have a better understanding of the procedures and policies in place and contains examples of good practice and practices to be avoided. It also discloses ways of reporting potential complaints and the entire investigation process. Monitoring will be carried out through periodic reports containing key indicators. In addition, it includes a checklist designed to support the implementation of good practices adapted to the reality of each context, contributing to the promotion of safety, respect for human rights and the well-being of employees and the surrounding communities. See Policies section

The Group does not yet report this information due to the difficulty of accurately ascertaining the financial and human resources for managing its material impacts associated with actions such as the Gender Equality Plan, the Diversity, Equity and Inclusion Plan and the HR Policy [S1.MDR-A_06, §69 a | S1-4_09; §43]. As part of the actions presented above, in particular to support the management of material impacts, HR teams also implement processes to monitor pay differences, prevent discrimination and harassment, and promote awareness and training programmes on gender equality, including WoMEn Leaders [S1.MDR-A_06, §69 a | S1-4_09; §43].

The Group monitors and evaluates the **effectiveness of its actions** and initiatives through continuous monitoring of the Gender Equality and Diversity, Equity and Inclusion plans. Awareness-raising and training programmes are assessed based on their adherence and impact on the organisational culture. Also noteworthy is the definition of specific processes to monitor pay differences, reinforce the HR Policy and implement measures to prevent discrimination and harassment [S1-4_04, §38 d | S1-4_08, §41 | S1.MDR-A_04; §68 d | S1-4_02; §38 b].

Also noteworthy is **MotivE** which, by analysing **employee satisfaction and engagement**, makes it possible to assess the impact of the action plans developed and implemented in the Group's various 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 Compliance Department, with the engagement of the Corporate SHEQ area and Corporate HR in resolving the issues raised [S1-4_04, §38 d | S1-4_08, §41].

Setting targets (see "Targets and metrics" section) also allows the Group to monitor the evolution of its performance and the effectiveness of the actions implemented, making it possible to adjust the strategies adopted [S1-4_04, §38 d | S1-4_08, §41].

TARGETS AND METRICS

[S1-5; MDR-T; MDR-M]

Targets

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 for 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 staff 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 workforce. 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].

In addition, 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 various associated opportunities - local talent in management positions makes it possible to reduce costs associated with expatriating employees and to meet the needs of attracting and retaining talent, promoting equality, with an impact on the Group's reputation as well. Considering 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 thus committed to increasing the participation of local talent in leadership positions [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 number of women in management positions and promote the incorporation of local employees in key positions, in line with the commitments made in the HR Policy [S1.MDR-T_01, §80 a].

Both are expressed in relative terms [S1.MDR-T_03, §80 b] and relate to:

- Percentage of the ratio between the number of women in management positions and the total number of management positions;
- Percentage of the ratio between the number of management positions held by individuals from the local community and the total number of management positions.

In addition to the figure to be achieved in 2026, intermediate targets were set for 2025 [S1.MDR-T_08, §80 e].

When defining the targets, a benchmarking study was carried out with Mota-Engil's peers. In this way, we endeavoured to take a leading position and set targets at least as ambitious as the peers [S1.MDR-T_09, §80 f]. After they were set, there were no changes to the calculation and monitoring of the targets set. Notably, the description of the women's target was made clearer, without any associated methodological changes [S1.MDR-T_12; §80 i].

For the first publication of the Strategic Plan "Building 2026 for a Sustainable Future", under 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 [S1-5_01; §47 a]. 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 inflows [S1.MDR-T_11, §80 h]. From this exercise, multiple commitments were reinforced, including the commitment to promoting an attractive ecosystem for its People, based on diversity, equality and respect for differences, and the target associated with local staff in management positions was defined.

These metrics are calculated by counting the nominal employee base, with monthly monitoring [MDR-M_02; §77a]. Performance in relation to the targets is monitored and analysed using the sustainability reporting platform, which makes it possible to manage and analyse the associated metrics [S1.MDR-T_13, §80 j]. It should be noted that MEIM Morila SARL and Consorcio Mota Engil - Stiler – JDN are currently in the process of standardising and consolidating their data and are therefore not included in the reporting of talent management targets and metrics.

Objective and target	Baseline (base 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 value to be achieved [S1.MDR-T_07; §80 e] [S1.MDR-T_08; §80 e]		
			2023	2024	2025	2026 (Strategic Plan)	2028 (Sustainability-Linked Bonds)	2030 (Sustainability-Linked Financing Framework)
Women in management positions	19% (2021)	% of women in management positions	21%	22%	24%	30%	31%	31%
Local talent in management positions	71% (2022)	% of local staff in management positions	71%	69%	70%	75%	77%	79%

Note 1: The method of calculating the target/metric remained unchanged from the previous year [S1.MDR-T_12, §80 i].
Note 2: It should be noted that under the Sustainability-Linked Financing Framework the base year considered was 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 of the Group. This corresponds to Executive and Technical Management, including the CEO (1-6) and Specialisation and Management (7-9).

Performance monitoring in relation to the targets for Women in Management positions and Local Talent in Management positions is ensured through HR indicator platforms that support the collection, processing and analysis of indicators, both at the aggregate level of the Group and by company or business unit. These tools allow the indicators associated with the respective targets to be calculated. The information is analysed and reviewed monthly, enabling an in-depth assessment of performance and the definition of corrective measures whenever necessary. This continuous monitoring model contributes to the fulfilment of Talent Management objectives, reinforcing the creation of an inclusive and balanced working environment for all employees [S1-5_02, §47 b].

Some of the actions or lessons learnt are translated and communicated through the Gender Equality Plan, after employees actively participate in the MotivE Questionnaire [S1-5_03; §47 c].

Progress towards achieving the targets has varied between Business Units, considering their geographical context. The indicator of women in management positions increased by 2% compared to the previous period. Although the Group has not yet reached the target for the % of women in management positions, it is worth highlighting the evolution in the number of women recruited/promoted to these positions since the start of the Strategic Plan. In fact, since 2021, there has been a 40% increase in the number of women recruited/promoted to management positions, significantly more than the number of men recruited/promoted to management positions, which stood at 8% over the same period. This is a historic increase that stems from a wide range of measures implemented by the Group to achieve parity and promote greater diversity [S1.MDR-T_13; 80 j].

Metrics

Characteristics of the undertaking's employees

[S1-6]

Mota-Engil has a presence in several geographies, with a workforce of more than 50,000 employees. Responsible management of employment practices is fundamental to guaranteeing a fair and inclusive working environment, promoting talent retention.

Below are the main characteristics of the Group's employees. This information is essential for understanding the impact of the Group's labour practices and supporting informed decision-making in terms of human capital management.

The data is obtained monthly in Excel format using SAP software and validated to ensure that there are no inaccuracies in the accounting of employees [S1-6_13, §50 d) | MDR-M_02, §77 a) (ESRS 2)]. The number of employees is reported in headcount, counted at the end of the reporting period, on the last day of the year [S1-6_14, §50 d i) | S1-6_15, §50 d ii].

[S1-6]

Number of employees by gender [S1-6_01, §50 a]	2025	2024
Total number of employees [S1-6_02, §50 a]	50,995	51,019
Female [S1-6_02, §50 a]	7,212	7,071
Male [S1-6_02, §50 a]	43,783	43,948
Gender other than female and male [S1-6_02, §50 a]	-	-
Gender not reported [S1-6_02, §50 a]	-	-

[S1-6]

Number of employees, by country[4] [S1-6_04, §50 a]	2025		2024	
Portugal [S1-6_05, §50 a]	9,644	18.9%	9,388	18.4%
Angola [S1-6_05, §50 a]	6,275	12.3%	6,962	13.6%
Brazil [S1-6_05, §50 a]	5,768	11.3%	6,578	12.9%

The intention in the future is to improve and develop a cross-reference of the information communicated previously with the most representative figure in the financial statements [S1-6_17, §50 f].

[S1-6]

Number of employees by contract and gender [S1-6_07, §50 b i]	2025	2024
Total permanent employees	21,034	19,043
Female	3,691	3,288
Male	17,343	15,755
Gender different from female and male	-	-
Gender not reported	-	-

4 As indicated in ESRS S1, only countries where the company has 50 or more employees, representing at least 10 per cent of its total number of employees, are considered

Number of employees by contract and gender [S1-6_07, §50 b i]	2025	2024
Total temporary employees	29,961	31,976
Female	3,521	3,783
Male	26,440	28,193
Gender other than female and male	-	-
Gender not reported	-	-
Total number of employees with non-guaranteed working hours	0	0
Female	0	0
Male	0	0
Gender different from female and male	-	-
Gender not reported	-	-

Note: At the moment, the Mota-Engil Group only collects gender information divided into female and male.

In a global and highly competitive market, attracting and retaining qualified and motivated people is crucial to the success of the Group's mission and objectives, especially in a context of very significant growth and expansion such as that experienced by Mota-Engil.

However, in order to better understand 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 linked to the specific project or construction site. This means that once the project is finished, the working relationship ends naturally. This is a common practice in these regions and sectors, which has a significant impact on turnover metrics [S1-6_16, §50 e].

The metric is reported in full-time equivalents (FTE), considering all full-time employees [S1-6_14, §50 d i].

[S1-6]

Turnover rate	2025	2024
Number of employees who left the company [S1-6_11, §50 c]	18,070	24,560
Employee turnover rate in the reporting period [S1-6_12, §50 c]	35.31%	48.14%

Diversity indicators

[S1-9]

In addition to the metrics used to monitor the performance of its target for 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 provides an understanding of gender diversity in senior management and the age distribution of Mota-Engil's employees.

The number of employees is reported in headcount, accounted for at the end of the reporting period [MDR-M_02, §77 a].

[S1-9]

Distribution of employees by gender in senior management	Units	2025	2024
Female	No. of employees [S1-9_01, §66 a]	34	30
	% [S1-9_02, §66 a]	13.03%	11.41%
Male	No. of staff [S1-9_01, §66 a]	227	233
	% [S1-9_02, §66 a]	86.97%	88.59%
Gender other than female and male	No. of staff [S1-9_01, §66 a]	-	-
	% [S1-9_02, §66 a]	-	-
Gender not reported	No. of staff [S1-9_01, §66 a]	-	-
	% [S1-9_02, §66 a]	-	-

Note 1: The definition of "senior management" includes one and two levels below the administrative and supervisory bodies [S1-9_06, AR 71].

[S1-9]

Age distribution of employees	Units	2025	2024
Under 30 years old [S1-9_03, §66 b]	No. of employees	9,048	10,817
	%	17.74%	21.20%
Between 30 and 50 years old [S1-9_04, §66 b]	No. of employees	32,253	30,643
	%	63,25%	60.06%
Over 50 years old [S1-9_05, §66 b]	No. of employees	9,694	9,559
	%	19.01%	18.74%

Adequate wages

[S1-10]

Mota-Engil takes into account the pay rates and standards in each country where it operates. Every year, it participates in Korn Ferry and Mercer wage benchmarking programmes to ensure that its remuneration practices are competitive and in line with local market conditions. This process allows the Group to regularly assess and adjust wages in order to comply with the applicable benchmarks, guaranteeing fairness and adequacy for its workforce. In addition, it continuously monitors internal equity and external market trends to maintain a sustainable and competitive compensation strategy [S1-10_01, §69 | MDR-M_02, §77 a].

Social protection

[S1-11]

All Mota-Engil employees are covered by social protection, either through public programmes or through benefits offered by the Group. In general, employees are covered by social protection against loss of income due to illness [S1-11_01, §74 a], unemployment from the moment the employee is working for the company [S1-11_02, §74 b], accidents at work and acquired disability [S1-11_03, §74 c], parental leave [S1-11_04, §74 d] and retirement [S1-11_05, §74 e].

However, some geographies in which the Group operates have specific features in terms of social protection and do not cover all the categories mentioned (see table below).

[S1-11]

Social protection					
Countries where workers do not benefit from social protection in relation to one or more types of events [S1-11_06; §75, §76]	Illness	Unemployment from the moment the worker himself is working for the company	Accidents at work and acquired invalidity	Parental leave	Retirement
Ivory Coast	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 considers only Mota-Engil employees.

Training and skills development indicators

[S1-13]

Mota-Engil transversally promotes the development of learning as a valuable tool in the management of its human capital, based on five guiding principles:

1) **Updating and recycling know-how:** boosting people's development and productivity in technical and behavioural terms;
2) **Transversality and synergies:** maximising access to training and learning opportunities of a common nature between the Group's companies/markets;
3) **Valuing 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**: streamlining remote training and learning formats using new technologies;
5) **Internal training and knowledge sharing**: promoting learning and dissemination of the Group's knowledge, using internal teams and experts.

The Group considers it important to provide training courses that are a vehicle for the growth, appreciation and evolution of employees, since technological advances, constant innovation and competitiveness in the business world require continuous recycling of knowledge and new learning. The training programmes provided aim to improve employees' skills, significantly impacting their individual performance and boosting career progression.

The data reported includes training records submitted to the METalent Portal. The Learning Management tool makes it possible to monitor the training carried out by Mota-Engil Group employees, including the e-learning content made available and successfully completed. Training reported by the markets is also considered, the records of which are kept locally in different programmes and tools, essentially high-volume, short-duration training promoted by the local SHEQ teams [S1-13.MDR-M_02, §77 a].

[S1-13]

Average number of training hours	2025	2024
Average number of training hours [S1-13_04, §83 b]	27.90	11,76
Average number of training hours, by gender [S1-13_03, §83 b]		
Female	23.90	12.47
Male	28.50	11.65
Gender different from female and male	-	-
Gender not communicated	-	-

Note: To calculate the average number of training hours, the total number of training hours completed throughout the year was used in the numerator. The denominator comprises the cumulative number of employees during the reporting period, including those who left the organisation during that period. This represents a methodological improvement applied to the figures presented for both 2025 and 2024 (recalculated).

Mota-Engil has defined a career model that is applicable to all companies managed mainly by the Group and their employees who have a contractual relationship. Its objectives are:

1. **Valuing technical careers in the Group**, defining a "Y" model in which there is room, on the one hand, for progression to more complex/responsible technical roles and, on the other, to management/executive roles;
2. **Streamlining mobility and progression** by establishing a model that is transversal to the Group's different realities, whereby all employees are positioned at a career level with common progression and valorisation principles;
3. **Clarifying career paths and levels of progression**, giving clarity to the career structure and enabling the horizon of progression within the Group to be understood.

Progression through the Group's career model results from a combination of the following criteria:

- **Seniority**: the employee's level of experience in one or more areas of knowledge, translated into know-how and autonomy in the performance of an operational, technical and/or management function;
- **Mobility**: performance of duties in a context of mobility, which can be translated (1) between different functional areas, (2) between different geographies and (3) between different businesses;
- **Merit**: level of performance evaluation obtained in relation to the performance demonstrated in previous years in the exercise of their previous/current duties;
- **Potential**: level of assessment projected for the performance of other functions (1) of a different nature, (2) of greater complexity, and/or (3) of greater responsibility within the Group.

With a view to the personal and professional development and guidance of the Group's people, Mota-Engil has implemented a **performance assessment** model. This aims to ensure recognition, meritocracy and the promotion of the Group's sustainable growth and covers all Mota-Engil employees (including all the Group's geographies/businesses).

Performance is focused on measurable results and desirable behaviours and attitudes, through a qualitative and quantitative assessment, involving various stakeholders - managers, 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 - setting and confirming targets; continuous assessment; self-assessment; assessment of the previous year; harmonisation and communication of the assessment [MDR-M_02, §77 a]. The performance appraisal process is managed via an online platform, where it is possible to obtain a list of the employees covered by this process [MDR-M_02, §77 a].

[S1-13]

Regular analyses of performance and career development	2025	2024
Total number of employees who took part in regular performance and career development reviews [S1-13_02, §83 a]	25.64%	21.70%
Employees who took part in regular performance and career development reviews, by gender [S1-13_03, §83 b]		
Female	38.16%	35.50%
Male	23.58%	19.48%
Gender different from female and male	-	-
Gender not communicated	-	-

Note: To calculate the average number of training hours, the total number of training hours completed throughout the year was used in the numerator. The denominator comprises the cumulative number of employees during the reporting period, including those who left the organisation during that period.

Work-life balance metrics
[S1-15]

Mota-Engil recognises the importance of promoting a balance between the professional and private lives of its employees. Within this commitment, and although not all employees are entitled to family-related leave through social policy and/or collective bargaining agreements [S1-15_04, §94], the Group ensures that the majority of its employees have access to this leave.

Family-related leave includes parental leave and caregiver leave provided for in national legislation or collective agreements.

The data on employees who have taken family-related leave presented in the table below refers to the accumulated value during the year 2025 [MDR-M_02, §77 a].

[S1-15]

Family leave	2025	2024
Employees entitled to family leave [S1-15_01, §93 a]	98.07%	98.08%
Total employees who have taken family leave [S1-15_02, §93 b]	2.30%	1.97%
Employees who took family leave, by gender [S1-15_03, §93 b]		
Female	27.39%	28.64%
Male	72.61%	71.36%
Gender different from female and male	-	-
Gender not communicated	-	-

Remuneration metrics (pay gap and total remuneration)
[S1-16]

Information on the gender pay gap and the annual total remuneration ratio provides a clear overview of the Group's practices and helps to recognise and mitigate potential pay inequalities.

The Group's current procedures in terms of the remuneration and rewards system guarantee respect for the principle of equal pay for equal work and are based on an objective performance assessment model that is free from any gender bias and does not penalise employees for exercising their family responsibilities.

In this context, the Group has implemented a number of actions (see "Actions and resources" section) that translate into 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.

In 2025, additional mechanisms were developed to ensure periodic monitoring of the pay gap, specifically at the level of the annual review process, which is now accompanied by analytical tools that allow managers/decision-makers to analyse in real time the impact that proposed updates have on convergence towards pay parity.

For reasons of comparability, it has been agreed that the calculation of the pay gap between men and women is based on the average male wage compared to the average female wage 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]. It should be noted, however, that given the complexity/heterogeneity underlying the Group's workforce dynamics (geographical presence in countries with different wage benchmarks, expatriate/local binomial, coexistence of different collective labour agreements, among other factors), it is recommended that the calculation of the pay gap should be complemented by a like-for-like analysis based on comparable criteria, such as level of responsibility, specific country, professional group (Expat - Expat and Local - Local comparison).

[S1-16]

Remuneration metrics	2025	2024
Gender pay gap [S1-16_01, §97 a]	-7%	-4%
Annual total remuneration ratio [S1-16_02, §97 b]	94.40	97.71

Incidents, complaints and severe human rights impacts

[S1-17]

As mentioned above (see "Policies" section), the Mota-Engil Group has set up a Harassment and Discrimination Committee to monitor reported cases of harassment and discrimination.

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 Compliance 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 collection, management and archiving of information on complaints is the responsibility of the Compliance team, which 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 aim 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].

[S1-17]

Work-related incidents and complaints [S1-17_01, §103]	2025
Total number of incidents of discrimination, including harassment [S1-17_02, §103 a]	75
Complaints filed through channels that allow workers to voice their concerns (including grievance mechanisms) [S1-17_03, §103 b]	195
Complaints submitted to the National Contact Points for OECD Multinational Enterprises [S1-17_04, §103 b]	0
Total amount of fines, penalties and damages resulting from incidents of discrimination, including harassment and complaints filed [S1-17_05, §103 c]	- €

Note: The total number of incidents of discrimination, including harassment, as well as the total number of complaints received, corresponds to all cases reported via the Whispli platform's ethics hotlines and the ethics email address mentioned above, regardless of their origin. It should be noted that this represents a methodological improvement compared with the previous year; it is not possible to recalculate the figures for 2024.

Although incidents of discrimination were recorded, there were no fines, penalties or compensation for damages resulting from violations related to discrimination and harassment at work [S1-17_11, §104 b | S1-17_06, §103 c], so there is no figure to reconcile with the accounts.

1.4.3.2 S2 –Workers in the value chain

STRATEGY

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

[SBM-3]

As a multinational company operating in various sectors of activity, the Mota-Engil Group depends on a vast value chain, in particular **suppliers of goods or services** (Chap. 1.4.4.1.II). For this reason, the Group may contribute and/or be linked to impacts through a diverse range of workers in the value chain, particularly upstream, relating to its suppliers - from the acquisition of construction materials and equipment, logistics activities to the subcontracting of services. It should be noted that the use of **subcontractors** is common practice in the construction industry and is directly associated with its business model, ensuring the execution of various project phases. This **dependence** results from the need to strengthen manpower and response capacity, specialisation, flexibility and cost optimisation [SBM-3_05; §48 c ii | §10 a i (S2 SBM-3) | SBM-3_07; §48 c iv].

Workers upstream in Mota-Engil's value chain, namely in the extraction and transformation of critical raw materials for construction, are exposed to occupational health and safety risks that can generate significant **negative impacts,** such as physical injuries or fatalities resulting from accidents at work, and occupational illnesses resulting from exposure to chemical products or incorrect ergonomic postures [I-]. It is also recognised that, in particular, the **employees of subcontractors** working on construction projects may be materially affected by the Group's activities, due to the nature of their work, namely through the occurrence of health and safety incidents [I-], which in turn may be reflected in risks of loss of productivity, financial compensation 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_02; §11 a | S2.SBM-3_03; §11 a i / §11 a ii | S2.SBM-3_07 ; §13 b/§11 e | S2.SBM-3_08; §12 | S2.SBM-3_09; §13].

Although they manifest themselves through specific occurrences, such as accidents at work or occupational illnesses, these impacts are systemic in nature, as they are inherent to the activities of the value chain in the construction sector, and are particularly relevant in poorer contexts where the Group operates (for example, in Africa and Latin America) or on which it depends for the supply of materials and equipment (such as Asia) [S2.SBM-3_05; §11 c].

On the other hand, within the scope of its operations, Mota-Engil also generates **positive impacts** on the workers in its value chain. The active promotion of training actions, initiatives and awareness campaigns contributes significantly to the physical and mental well-being of workers in the upstream value chain, especially **subcontractors** involved in E&C activities, reinforcing the Group's commitment to safe and healthy working environments [I+]. Also noteworthy is the Mota-Engil Group's strong investment in developing the skills of its 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. In this way, it promotes professional qualification, reduces the risk of accidents and boosts team motivation, retention and growth [I+] [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; §11 d].

Despite the positive impacts identified, the Group recognises the existence of **risks** associated with value chain management. The effective implementation of monitoring, auditing and continuous improvement processes for OHS practices in different business units and geographies - including Africa, Latin America and Europe - requires additional investments in resources, technology and training, which could have an impact on the company's operating margin and financial efficiency [R]. At the same time, the lack of adequate training and skills development for workers up the chain can jeopardise the quality of the products and services provided, efficiency, safety and project performance, representing a risk to Mota-Engil's reputation and economic performance [R] [SBM-3_02; §48 a | S2.SBM-3_07; §11 e].

Mota-Engil has been improving its due diligence and risk assessment processes, particularly within the value chain, especially with regard to subcontractors, with the aim of identifying potential human rights violations and reinforcing the integration of ESG criteria (Chap. 1.4.4.1.II) and thus ensuring the availability of data that can inform the Group's decision-making / strategy and business model [§10 a ii (S2 SBM-3)].

At the moment, the Group's focus in these processes (and in this report) is on **tier 1 suppliers**, namely **subcontractors** [S2.SBM-3_01; §11 | S2.SBM-3_02; §11 a | S2.SBM-3_03; §11 a i]. It should be noted that although Mota-Engil uses the contractual and legal accountability of its suppliers, as well as through the policies defined by the Group (see "Policies" section), the context of the work influences its control, which is simplified in works with a centralised front, such as buildings, and more difficult in works with multiple fronts that are more geographically dispersed, such as motorways and railways.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[S2-1, MDR-P]

The Group's main policies covering workers in the value chain are: the **Supplier Code of Ethics and Conduct,** applicable to suppliers with whom Mota-Engil works; the **Human Rights Policy**, extending to subcontractors working on the Group's sites or facilities, other suppliers, business partners, joint ventures, consortia and/or other forms of cooperative relationships including entities not controlled by Mota-Engil, among others; and the **SHEQ Integrated Policy**, extending to suppliers and subcontractors [S2.MDR-P_01 §65 a; §16].

With regard to the Supplier Code of Ethics and Conduct and their employees, it establishes a diverse set of commitments, of which the following stand out because they are more directly related to material IRO: human rights; health and safety at work; supplier selection; monitoring supplier performance; commitment to quality; among others [S2.MDR-P_01 §65 a | S2-1_07; AR15].

The Human Rights Policy recognises the importance of identifying and assessing the risks to human rights that the Group's activities may represent for the various stakeholder groups, with the ambition of going beyond Mota-Engil's borders, from a value chain perspective, and prioritising people. It defines a set of commitments that cover, among others, working conditions, of which health and safety stands out, through which the Group endeavours to guarantee a safe and healthy working environment [S2.MDR-P_01 §65 a | S2-1_01; §17].

The SHEQ Policy, in turn, is a policy focused on preventing incidents, reducing occupational illnesses and promoting the well-being and mental health of workers (Chap. 1.4.3.1.I (Policies)), guaranteeing respect for human and labour rights in its operations. These commitments also include developing workers' skills through awareness-raising and training in various areas [S2.MDR-P_01 §65 a].

The Group promotes the materialisation of policies and compliance with human and labour rights through its Integrated Management System, which covers safety, health and well-being, and complies with certifiable international standards and legal, contractual and best practice requirements (Chap. 1.4.3.1.I and Chap. 1.4.4.1.I). In developing these policies, reference intergovernmental documents were taken into account (e.g. the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises), in addition to the ISO standards that underpin the development of the Integrated Management System [S2-1_01; §17 | S2-1_08; §19]. In 2025, the Mota-Engil Group did not register any cases of non-compliance based on these international standards [S2-1_09; §19].

The commitment to the engagement of employee representatives is expressed through the SHEQ Policy. The reference to the whistleblowing channel (ethics channel) appears in the Supplier Code of Ethics and Conduct, and the Human Rights Policy is an integral part of Mota-Engil's Integrity and Compliance Program, complemented by a set of documents including the Whistleblowing and Non-Retaliation Policy and the **Anti-Harassment and Discrimination Policy** (Chap. 1.4.3.1.II (Policies)) [S2-1_03; §17 b | S2-1_04; §17 c] (see section "Processes for stakeholder engagement").

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 - Chap. 1.4.4.1.II (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.4.1.I (Policies);
- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.4.1.I (Policies); more detailed commitments related to the safety and health of workers that support the implementation of the SHEQ Policy - MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.3.1.I (Policies).

Processes for engaging with value chain workers about impacts

[S2-2]

The Group considers the perspectives of workers in the value chain in its decisions and activities, as well as in the management of actual and potential impacts on these workers [S2-2_01; §22]. The operational responsibility for ensuring that this engagement takes place and that the results guide the Group's approach lies with Site/Project/Contract Management [S2-2_04; §22 c].

This engagement takes place directly with the 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 engagement include moments dedicated to reflection on safety, the so-called Safety Moment - Chap. 1.4.3.1. (Management of IRO) [S2-2_03; §22 b].

The SHEQ Committee, implemented at project level, is a structured dialogue channel that allows subcontractors' workers to actively contribute to identifying risks, defining risk mitigation actions and improving working conditions. The effectiveness of this dialogue is assessed on the basis of the regularity of the meetings, the level of worker participation and the integration of the contributions made into the decisions and actions taken. This process makes it possible to reinforce good practices and ensure the continuous improvement of the mechanisms involved [S2-2_06; §22 e].

The environmental and social due diligence carried out in 2025, including Occupational Health and Safety, also involved the subcontractors' employees. This action is described in more detail in Chap. 1.4.3.1 (Management of IRO).

The Group does not have global framework agreements, however, it should be noted that the whistleblowing channel exists as an important means of also obtaining feedback by reporting cases of harassment, discrimination and other situations that may occur [S2-2_01; §22 | S2-2_05; §22 d] - see section "Remediation processes and communication channels".

Processes to remediate negative impacts and channels for value chain workers to raise concerns

[S2-3]

The Group adopts different approaches to the remediation process of negative impacts on workers in the value chain, depending on the different means of engagement and existing communication channels mentioned in the previous section, which make it possible to identify material negative impacts, which are in turn dealt with depending on their nature by local or corporate teams (legal, SHEQ, Compliance, internal audit, among others) [S2-3_01; §27 a | S2-3_02; §27 b].

The Group identifies and evaluates the effectiveness of measures to mitigate negative impacts on subcontractors through the Whistleblowing Channel and the internal SHEQ audits carried out. [S2-3_01; §27 a | S2-3_02; §27 b | S2-3_04; §27 d].

The Whistleblowing Channel, as an online whistleblowing line, is permanently available to employees in the supply chain, as well as to other related/stakeholders, allowing problems to be identified and corrected anonymously, confidentially and ensuring the principle of non-retaliation [S2-3_06; §28]. This channel is publicised by various means, including posters with a link and QR Code to access the whistleblowing platform, so that employees can do so even without logging on to the Group's website [S2-3_03; §27 c]. For issues related to discrimination and harassment, the Group has a Policy that provides for local resolution mechanisms, which does not require the use of the whistleblowing line if the employee chooses to do so (Chap. 1.4.3.1.II (Policies)) [S2-3_03; §27 c].

Internal SHEQ audits monitor compliance with health and safety standards (and other criteria) and produce detailed reports [S2-3_01; §27 a]. Particularly in this area, the Group is committed to remedying situations in which its activities have caused or contributed to negative impacts. The implementation of remediation and/or mitigation actions is closely monitored, ensuring continuous improvement. Remediation actions and the assessment of their effectiveness are determined on a case-by-case basis and according to the local context. The remediation process includes the implementation of corrective actions and the sharing of lessons learnt to prevent similar cases from occurring in the future [S2-3_01; §27 a].

Mota-Engil ensures that employees in the value chain are involved in evaluating the effectiveness of communication channels, namely through SHEQ audits and the Whistleblowing Channel. In the training sessions held throughout the year, the existence of the Ethics Channel and the possibility for anyone, including external employees, to make anonymous complaints is always reinforced. This reinforcement helps to ensure that everyone is aware of the mechanisms available and trusts in their use to express concerns or needs [S2-3_04; §27 d | S2-3_05; §28].

In addition, the company carries out six-monthly reports analysing the complaints received and the topics covered, allowing it to assess the use of the channels and identify opportunities for improvement. These reports are essential for assessing whether the channels are effective and whether the workers in the value chain recognise them as an appropriate means of reporting irregularities and having their questions answered [S2-3_04; §27 d].

It should also be noted that Mota-Engil's Supplier Code of Ethics and Conduct specifies that suppliers must create their own whistleblowing systems or join a system that covers the entire sector (in accordance with Law 93/2021, which established the general regime for the protection of whistleblowers), and that suppliers must inform their employees about whistleblowing options [S2-3_02; §27 b].

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

- Further information on following up and monitoring the issues raised and addressed and ensuring the effectiveness of the channels: ESRS S2-3, §27 d, AR27 - Chap. 1.4.4.1.I (Policies - Whistleblowing channel and protection of whistleblowers).
- More information on the policy regarding protection against retaliation for individuals who use channels to raise concerns or needs: ESRS S2-3, §28 - Chap. 1.4.4.1.I (Policies - Whistleblowing and Whistleblower Protection)

Actions and resources

[S2-4, MDR-A]

In 2025, the Group defined and implemented a set of actions to manage the material impacts and risks associated with **Occupational Health and Safety (OHS) and the promotion of mental health and well-being** [S2-4_01; §32 a | S2-4_03; §32 c | S2-4_08; §34 a]. Many of these actions were aimed not only at Mota-Engil's own workforce but were also extended to its subcontractors (Chap. 1.4.3.1.I (Actions and resources)) [S2.MDR-A_01; §68 a]. It should be noted that ISO 45001, one of the standards on the basis of which Mota-Engil developed its SHEQ Integrated Management System, defines requirements that are not limited only to the organisation's direct employees - its scope extends to all people who carry out activities under the Group's control, including service providers, subcontractors and external workers.

The main actions carried out and planned that include subcontractors include the following, details of which are given in Chap. 1.4.3.1.I (Actions and resources) [S2.MDR-A_01; §68 a | S2-4_01; §32 a | S2-4_03; §32 c | S2-4_06; §33 b | S2-4_08; §34 a | S2-4_10; §35]:

- Reinforced communication of the Golden Rules;
- Global safety stand down;
- EHS due diligence;
- ME Safety, April in Action;
- Implementation of Safety Moments at meetings;
- Digitisation of the safety process - incident management and data recording of unsafe acts in dangerous situations.

A measure to boost the positive impacts identified in terms of OHS is the investment in the SHEQ Training Plan, which also includes subcontractors and covers the main critical topics for each of the activities - including reminders, specific training and awareness campaigns - with the ultimate aim of training workers and promoting incident prevention [S2.MDR-A_01; §68 a | S2-4_01; §32 a | S2-4_03; §32 c | S2-4_08; §34 a | S2-4_10; §35].

Currently, the action plan for subcontractors, unless it is included in the contract with them, is financed by Mota-Engil, which allows the Group to act with autonomy and flexibility. 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, co-operate and support the provision of remediation** for those harmed by real material impacts include, in the event of accidents, the emergency support service provided by Mota-Engil itself, ensuring the best treatment for the injured [S2-4_02; §32 b | S2.MDR-A_04; §68 d].

In addition, a **risk analysis** is carried out for each activity, defining the respective mitigation actions to reduce or eliminate negative impacts. In addition, we have an incident management process and an investigation committee that covers accidents and near misses in our operations, including those involving subcontractors. This process includes analysing the causes and defining corrective actions. The effectiveness of these processes is assessed both by their implementation, namely the promptness and adequacy of the response to accidents, the conclusion of investigations and the effective implementation of the corrective actions defined, and by their results, namely the reduction in the recurrence and severity of accidents, monitored through indicators such as the number of fatalities and LTIFR. It should also be noted that the variable remuneration applicable to management and supervisory positions already includes, as a criterion, indicators such as the number of fatalities in subcontractors, and the inclusion of the respective LTIFR is planned from 2026 onwards - see (Chap.1.4.3.1.I – (Actions and resources)) [S2-4_05; §33 a | S2-4_07; §33 c | S2-4_08; §34 a | AR43].

It should also be noted that, in order to mitigate the risks associated with the value chain, the supplier management process (Chap. 1.4.4.1.II (Actions and resources)), especially regarding subcontractors, has been further developed by introducing criteria aligned with the risks identified and with Mota-Engil's strategic objectives. These criteria include the prioritisation of local entities and the prior verification of possible sanctions. In addition, both the supplier selection and evaluation processes have been subject to continuous review and updating, with the aim of reinforcing the integration of ESG criteria into the Supplier Management Procedure. This evolution aims to increase the robustness of the decision-making process regarding counterparties and strengthen Mota-Engil's ability to influence throughout the value chain [S2.MDR-A_01; §68 a | S2-4_08;§34 a].

The **effectiveness of the actions** is monitored through the recording and evolution of accidents that have occurred with subcontractors (although this information is not yet consolidated at Group level, and the process is being improved - see "Targets and metrics" section), the evaluation of the corrective and preventive actions implemented, as well as the results of audits [S2-4_04; §32 d].

Lastly, the Group's processes for managing material risks related to the supply chain are integrated into existing risk management through the Enterprise Risk Register (ERR), in addition to assessments carried out at project level [AR43].

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

- More information on the actions implemented in the field of OHS: MDR-A, ESRS 2, §68 b/c/e, §69 b/c - Chap. 1.4.3.1.I (Actions and resources)
- More information on the actions implemented within the framework of supplier management: MDR-A, ESRS 2, §68 b/c/e, §69 b/c - Chap. 1.4.4.1.II (Actions and resources).

TARGETS AND METRICS

[S2-5, MDR-T, MDR-M]

Similarly to what is defined for its own workforce, the Mota-Engil Group is working on defining internal metrics associated with the LTIFR - Lost Time Injury Frequency Rate, covering subcontractors, with implementation scheduled for 2026 [S2.MDR-T_14; §72/81 a]. However, in order for the definition of the target to be supported by consistent information, the data needs to be centrally available [S2.MDR-T_15; §72/81 a]. Currently, the metrics needed for this process are already parameterised in the Group's sustainability information management and reporting platform, and efforts are focused on integrating and implementing them throughout the Group, so that consolidated data can be available and, in this way, a structured and consistent path can be defined and followed that reinforces the priority of 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

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

[SBM-3]

The Mota-Engil Group recognises that its presence in various geographies implies an active commitment to communities, promoting **social responsibility** initiatives**, developing and building infrastructures**, projects and services that foster **local economic development** and favour communities. It prioritises the hiring of local talent [I+] through the direct generation of jobs and the **empowerment of local people**, the benefit of which goes far beyond the limited duration of some projects [I+]. It should be noted that the Group is also committed to promoting **local talent in management positions** (Chap. 1.4.3.1.II) and **increasing local purchases** (Chap. 1.4.4.1.II) [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_07; §48 c iv; §8 a i | S3.SBM-3_05; §9 c].

These positive **impacts** are particularly relevant in **developing geographies** where Mota-Engil has a consolidated presence, such as Africa - where it has historically been active for several decades - and Latin America. Its operations in these geographies are underpinned by a strategy of **continuous expansion and investment,** and are one of the Group's growth drivers. As part of its strategy, Mota-Engil leverages its experience and reputation in these regions, establishing **partnerships with multinational investors** and securing **long-term contracts**. In addition, it participates in **structuring projects** that have a significant impact on the development of infrastructures and the dynamisation of local economies [I+]. [SBM-3_01; §48 a | SBM-3_04; §48 c i |SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | §8 a i].

Through the development of **housing construction and rehabilitation projects and public facilities** (e.g. community centres, schools, health centres and hospitals), carried out in various geographical contexts, namely in emerging markets, degraded urban areas or territories with a housing deficit, the Mota-Engil Group's activity contributes to improving housing conditions, structural safety and access to basic infrastructures for vulnerable communities [I+] [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | S3.SBM-3_05; §9 c].

Throughout almost 80 years of history, the relationship with local communities has always been a constant and part of the Mota-Engil culture, and it was the accounting of this social investment that led, in 2009, to the creation of the Manuel António da Mota Foundation (FMAM), in Portugal, and subsequent recognition in 2010. Within the scope of its action, it promotes and supports initiatives in the areas of charity and social solidarity, as well as cultural projects in the fields of education, health, the environment and the promotion of artistic activity [I+]. Through the activities of the FMAM and also through the **social responsibility initiatives of the Group's companies** - such as construction and/or rehabilitation works carried out (for example: building schools, health centres, roads), awareness-raising and education actions, among others, such as benefactions, donations and volunteering among others - which benefit communities and are carried out outside the contractual scope for which the organisation has been directly contracted [I+]**,** Mota-Engil plays a relevant role in improving social well-being and strengthening community cohesion. These initiatives consolidate the Group's position as an active agent in the sustainable development of the territories where it operates [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | S3.SBM-3_05; §9 c].

On the other hand, the implementation of **integrated internal and external communication strategies** in this area is an opportunity to maximise recognition and appreciation of the social and environmental impacts generated by the Group, among the various companies and employees, communities, investors and other stakeholders [O]. Consolidating and systematising internal communication is an opportunity to boost the transfer of knowledge and replication of good practices between business units and geographies, promoting synergies. At the same time, expanding and diversifying external communication, with a focus on social and environmental value, makes it possible to strengthen reputation, the social licence to operate and competitive differentiation, boosting partnerships and business opportunities [SBM-3_02; §48 a | S3.SBM-3_06; §9 d/ §8 b].

The commitment to social responsibility activities and the demonstration of positive social impacts reflects Mota-Engil's intrinsic commitment to the sustainable development of the communities in which it operates, while at the same time being a factor that strengthens the confidence of **multinational** investors and facilitates **access to green and social financing**, with favourable financial conditions, reinforcing the sustainability of its portfolio of projects and facilitating alignment with the ESG criteria required by institutional investors [O]. In this way, the Group remains committed to continuing to invest in these geographies, adapting to local requirements and strengthening its position as an important player, especially in the construction and engineering sector, particularly in infrastructure. It should also be noted that the impacts generated by the Group are not limited to these geographies, but apply across the board where Mota-Engil is present [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; 48 c ii | SBM-3_07; §48 c iv | §8 a i | S3.SBM-3_08; §11].

In addition to the positive impacts mentioned above, and as a counterpoint, the Group recognises as material the existence of **negative impacts** on local communities. Large transport infrastructure projects, such as motorways and railway lines, can create a barrier effect, making it difficult for local communities to access and integrate, with negative impacts on mobility and living conditions [I-]. In exceptional circumstances, and exclusively in the context of an eventual assumption of the role of developer, this type of project could entail the need for legal procedures associated with the acquisition of land, including expropriation or resettlement processes with potential adverse effects, including the loss of livelihoods and the deterioration of living conditions [I-]. Although this is merely a residual scenario, which is not part of the current reality of the Group's business, we recognise the relevance of the issue from a preventive perspective. Should such a situation occur, any process would be conducted in strict compliance with the applicable legal framework and with the adoption of appropriate measures to prevent, mitigate and monitor the potential associated social impacts [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | S3.SBM-3_04; §9 b].

In addition, the presence of construction sites, the movement of (heavy) vehicles and changes in urban traffic can increase the risk of accidents, affecting both workers and road users [I-], and this is an aspect in which the Group actively invests, for example by raising awareness of good road safety practices among local communities as part of its occupational health and safety programmes (Chap. 1.4.3.1.I (Actions and resources)) [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | S3.SBM-3_04; §9 b].

It should also be noted that Mota-Engil faces potential physical security challenges in some unstable regions where it operates - which have high political and economic volatility, especially in Africa and Latin America. These **challenges** include the need for additional protection measures for workers (Chap. 1.4.3.1.) and the safeguarding of infrastructure. In particular, inadequately vetted or trained physical security teams could have potential **impacts in** terms of violence against members of the local community [I-] [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv |S3.SBM-3_04; §9 b].

We should also mention the specific IRO of the **Environment business unit** - which plays a central role in the Group's 2022-2026 strategy and is one of the most significant business units (after E&C) (Chap. 1.4.3.3.), whose work in waste management and recovery and promotion of the circular economy generates various **positive material impacts.** Of particular note is **municipal cleaning and efficient waste management** and its contribution to reducing public health risks (preventing the spread of disease), improving environmental quality (reducing air, water and soil pollution and keeping urban spaces clean) and the general well-being of people/communities [I+]. Also noteworthy is the promotion of good waste separation practices through **environmental awareness and education programmes**, with a focus on training for correct waste separation and the enhancement of the urban environment, reinforced by incentives for schools, traders and civil society organisations [I+] [S3.SBM-3_05; §9 c].

Notwithstanding the associated benefit and the importance of these services for communities, the Group's activities in this area are not exempt from also producing **negative impacts** that may affect them, in particular situations arising from complaints from communities related to poor air quality, noise and vibrations, as well as incidents that cause pollution phenomena, environmental damage or damage to the assets of the surrounding communities, representing, for the Group, a risk of **litigation processes and sanctions and remediation costs,** resulting from non-compliance with legal obligations [R] [SBM-3_01; §48 a | SBM-3_02; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv | §8 a i]. It should be noted that these impacts can be associated with one-off incidents (e.g. when the wind takes a certain direction or when there are faults in the air treatment system of a biological treatment plant; temporary operation of equipment that generates exceptional levels of noise or vibrations), or systemic (e.g. when the settlement is in the direction of the prevailing winds) [S3.SBM-3_04; §9 b].

This report focuses on **communities located near projects and infrastructures** managed by the Group.

Within the scope of the E&C business unit, action with local communities is based on contractually defined compensatory and mitigating measures. Although communication with the affected communities is usually the responsibility of the **Owner of the Works,** the **Works Department** can take on this monitoring given the heterogeneity of projects and geographies. On major projects, Mota-Engil ensures the implementation of the mitigation measures identified in the **Environmental and Social Impact Assessments (ESIA)** carried out by the client. The identification of vulnerable groups - such as residents in dense areas, children, the elderly or communities with less access to participation mechanisms - results from the cross-referencing of these studies with the analysis of incidents, complaints and ongoing dialogue with local authorities and representatives. This diagnosis allows the Group to prioritise the reinforcement of environmental controls, the adaptation of operational routes and the strengthening of communication channels with the most exposed populations [S3.SBM-3_07; §10].

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 part of the population that is more particularly affected, for example by odours in the vicinity of the main waste treatment facilities [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]. In this context, the affected/served communities participate in defining the short-, medium- and long-term strategic plans of the Group companies that manage Municipal Waste Management Systems, through the annual "customer satisfaction assessment" consultation and the Advisory Councils of these Systems - see section "Processes for stakeholder engagement".

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[S3-1, MDR-P]

The Group's main policies that cover local communities and are aligned with the IROs associated with social responsibility, promotion of public health, creation of local employment and development of skills and practices in security and conflict zones are: the **Code of Ethics and Business Conduct, the Human Rights Policy, the Volunteering Policy**, the **Social Responsibility Policy** and the **Communities Policy**, the latter two having been published in the year of this report. In addition, the **Supplier Code of Ethics and Conduct**, the **Procurement & Logistics Policy** and the **SHEQ Policy** are also aligned, the latter having been revised this year.

Aware of its role in society, the Mota-Engil Group is supported by the Code of Ethics and Business Conduct and transversal policies and procedures. The Group's Code of Ethics and Business Conduct defines Mota-Engil's fundamental values, which are based on its business ethics and its commitment to integrity, including environmental protection and support for local communities [S3.MDR-P_01; §65 a | S3.MDR-P_01; §65 a].

With regard to communities, through this Code, Mota-Engil undertakes to act as a socially responsible and active agent, promoting the creation of sustainable and long-term value in the countries and communities where it carries out its activity. In order to generate a positive social impact, it seeks to involve local communities in its activities, promoting the use of local know-how, goods, materials, services or the employment of direct labour. In addition, it values open engagement and fluid communication with the communities affected by its operations, to create and maintain mutually beneficial relationships based on understanding, transparency and ethical behaviour [S3.MDR-P_01; §65 a].

Through its Supplier Code of Ethics and Conduct, the Mota-Engil Group ensures that its presence in the territories does not jeopardise social well-being. The Group recognises that the actions of its business partners are decisive in mitigating negative impacts on the communities where it operates. In this context, the requirement that suppliers adopt strict policies to respect internationally recognised human rights - based on the United Nations Guiding Principles on Business and Human Rights - is reinforced, ensuring, in particular, the protection of local communities, indigenous peoples and human rights defenders, and preventing potential adverse impacts arising from their activities [S3.MDR-P_01; §65 a].

The Human Rights Policy presents the Group's mission based on values that reflect its commitment to the people it works with and the communities in which it operates. This policy guides all the interactions and relationships that the Mota-Engil Group establishes or will establish with its stakeholders, including the communities surrounding its activities and operations, based on the principles and commitments described therein [S3.MDR-P_01 §65 a].

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 defines 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. It promotes open and transparent engagement with affected communities [S3-1_04; §16 b] (see section "Processes for stakeholder engagement") and seeks to support communities with the development of infrastructure and corporate social responsibility initiatives, local hiring, and by encouraging their involvement in the Group's activities [S3.MDR-P_01 §65 a | S3-1_02; §16 | S3-1_03; §16 a]. Local hiring is directly related to the strategic goal of locals in management positions (see the "Targets and Metrics" section of the Talent Management - Own Workforce chapter) and is aligned with SDG 8 (Decent Work and Economic Growth).

We should also mention the Group's commitment to the environment, which motivates action to protect the right to a clean, healthy and sustainable environment. As a human right, the Mota-Engil Group dedicates itself to minimising its environmental and human health impacts, avoiding or minimising pollution resulting from the activities of its projects [S3-1_02; §16 | S3-1_03; §16 a].

In the area of security, the Group recognises the unique challenges of operating in politically unstable regions and areas affected by conflict. It emphasises its commitment to promoting security and stability in the regions and countries where it operates, by implementing adapted security protocols that respect international human rights standards, ensure the protection of its employees and stakeholders and avoid contributing to local tensions. The Group's approach in this area involves carrying out enhanced human rights due diligence, training, engaging with local stakeholders and ensuring that its operations respect the principles of conflict sensitivity. In 2025, the Security & Intelligence department was created, which reports directly to Group Management, and in 2026, the launch of the Physical Security Policy is planned [S3-1_02; §16].

Through its Human Rights Policy, Mota-Engil fully supports the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and related guidelines, and no cases of non-compliance involving the affected communities have been reported. The Group maintains adequate control and monitoring mechanisms and reporting channels, which allow for the timely identification and treatment of possible situations of risk or non-compliance [S3-1_07; §17].

The Volunteering Policy concretises and reaffirms Mota-Engil's commitment to promoting volunteering as an instrument of social mobilisation, citizenship and people development. This Policy, drawn up on the basis of the Basic Law on the Legal Framework for Volunteering [S3.MDR-P_04; §65 d], establishes the main guidelines for carrying out volunteering activities, as well as the rights and duties attributed to employees and to Mota-Engil and the duties attributed to the FMAM in this area [S3.MDR-P_01; §65 a]. It should be noted that the Volunteering Policy is currently being revised and updated.

In order to portray the performance and progress of the programme throughout the year, disseminate internally the actions carried out by the volunteers and translate the volunteering actions into figures and indicators, the Annual Evaluation Report of the Mota-Engil Volunteering Programme is produced every year [S3.MDR-P_01; §65 a]. This report highlights the main actions carried out, mobilisation and indicators of the Group's volunteering initiatives, as well as the number of actions, volunteers engage and beneficiaries.

In addition, the implementation of this policy is monitored through [S3.MDR-P_01; §65 a]:

- Human Resources Platform - Success Factors;
- Strategic focal points in each of the Group's geographies who will be the people responsible for guiding, managing and carrying out the actions outside Portugal, always guaranteeing intermediation between the country of operation and the FMAM, to whom they will report on each action;
- Impact report on the volunteer programme with information on their contribution;
- Volunteer training on the Success Factors platform (ME Talent) so that volunteers are able to carry out their volunteering activities.

Document	Volunteering Policy
Key contents and objectives [MDR-P_01; §65 a]	Concretises and reaffirms Mota-Engil's commitment to promoting volunteering as an instrument of social mobilisation, citizenship and people development.
Scope [MDR-P_02; §65 b | §14]	Applies to all Mota-Engil employees, in all of the Group's geographies (Trainee employees can take part in specific actions organised and promoted by FMAM for the benefit of communities). It has a direct impact on the affected communities.
Senior level responsible for implementation [MDR-P_03; §65 c]	Sustainability and Corporate Social Responsibility (CSR) Department
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more

Also in terms of the **SHEQ Policy**, the Group has made commitments related to the health and safety of communities, in particular the specific commitment to reinforce actions in the field of physical, mental and social health, with a view to a proactive attitude to preventing dangerous situations, unsafe acts and the reduction and prevention of occupational illnesses (physical and mental) and the promotion of the well-being of all workers and communities adjacent to projects/contracts.

The Group's priority is to guarantee the safety and well-being of the communities in which it operates. To this end, it rigorously monitors incidents, ensuring the effectiveness of the measures implemented and respecting the rights of these communities.

The Group adopts practices that prevent and mitigate negative impacts on health and safety throughout all project phases. The Group is committed to promoting active environmental supervision in terms of preventing and mitigating environmental impacts throughout the value chain. It also reinforces its commitment to protecting biodiversity, particularly in projects/contracts located in protected or densely inhabited areas and guaranteeing, whenever possible, sustainable access to water for communities, ensuring that operations do not jeopardise this [S3-1_02; §16c].

The Group's actions are supported by constant dialogue with the affected communities, and a **Stakeholders Engagement Plan** is to be developed, which will reinforce the Group's commitment to transparency and dialogue, and is scheduled to be published in 2026 [S3.MDR-P_07; §62 | S3.MDR-P_08; §62 | S3-1_04; §16b]. SHEQ committees are also implemented, where applicable, to ensure the consultation, participation and engagement of communities [S3-1_04; §16b | S3-1_05; §16c]. Whistleblowing channels are also made available (see section on Remediation processes and communication channels) to ensure that any concerns or issues can be reported confidentially and effectively, guaranteeing that all complaints will be dealt with impartially and that whistleblowers will be protected against any form of retaliation [S3-1_04; §16b | S3-1_05; §16c].

It should be noted that the Mota-Engil Group recently published its **Social Responsibility Policy** [S3-1_04; §16b].

Document	Social Responsibility Policy
Key contents and objectives [S1.MDR-P_01; §65 a]	Aims to foster a culture of active corporate citizenship, contribute to social and environmental development in the communities where the Group operates and reinforce the Mota-Engil Group's culture of commitment to promoting Social Responsibility, in line with the Sustainable Development Goals (SDGs).
Scope [S1.MDR-P_02; §65 b]	It covers all the companies, business units and geographies of the Mota-Engil Group.
Most senior level responsible for implementation [S1.MDR-P_03; §65 c]	Sustainability Department
Availability [S1.MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	G1 - Corporate Culture

During this period, the Mota-Engil Group also adopted the Communities Policy. This policy brings benefits to the Group by strengthening its reputation, creating relationships of trust with local stakeholders and contributing to a safer and more inclusive working environment. By supporting social, environmental and educational projects, the Group protects workers and local communities, mitigating the negative impacts of operations and promoting quality of life and inclusion [S3-1_04; §16b].

Document	Communities Policy
Key contents and objectives [MDR-P_01; §65 a]	The communities policy defines the principles, commitments and practices of the Mota-Engil Group to promote the sustainable development of the communities where it operates. The core objectives include: Fostering dialogue and cooperation with local stakeholders; Supporting social, educational, environmental and cultural projects; Mitigating the negative impacts of operations; Contributing to inclusion, diversity and improving the quality of life in the surrounding communities.
Scope [MDR-P_02; §65 b]	Applies to all geographies and business areas of the Mota-Engil Group, including employees, partners, suppliers and other stakeholders engaged in the Group's operations and projects.
Most senior level responsible for implementation [MDR-P_03; §65 c]	The implementation of the community policy is the responsibility of the Executive Committee.
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn More
References throughout the Sustainability Statement	G1 - Corporate Culture

The Practical Guide for Project Implementation emphasises the commitments of the policies already established and reinforces the issues of security and human rights of the communities. For more information see Chap 1.4.3.1.II (Policies).

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

- Presentation of the Code of Ethics and Business Conduct: MDR-P, ESRS 2, §65 b/c/e/f - Chap. 1.4.4.1.I (Policies);
- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/e/f - Chap. 1.4.4.1.II (Policies);
- Presentation of the Human Rights Policy: MDR-P, ESRS 2, §65 b/c/e/f - Chap. 1.4.4.1.I (Policies);
- Presentation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/e/f - Chap. 1.4.4.1.I (Policies);
- Presentation of the Procurement & Logistics Policy: MDR-P, ESRS 2, §65 b/c/e/f - Chap. 1.4.4.1.II (Policies).

Processes for engaging with affected communities about impacts

[S3-2]

The Mota-Engil Group recognises the importance of engaging local communities in the various phases of projects. Depending on the type of project, the Client is responsible for promoting the **social and environmental impact study** with a special focus on the impact on communities, in order to identify negative and positive impacts associated with the project with the respective definition of actions to mitigate risks or enhance 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 not only boosting equal opportunities, but also capitalising on the company's usefulness, 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_02; § 21 a | S3-2_03; §21 b | S3-2_04; §21 c].

In the case of the Environment business unit in Portugal, the affected/served communities are also engaged [S3-2_03; §21 b]:

- In the definition of the long-term strategic plans of companies that manage Municipal Waste Management Systems (MWMS), namely the Action Plan for the Implementation of the Strategic Plan for Municipal Waste (PAPERSU), every 10 years;
- Defining the short and medium-term strategic plans of the companies that manage MWMS, specifically the Previsionary Regulated Accounts (PRA), every three years;
- Pronouncing on the Actual Regulated Accounts (ARC), which reflect actual activity, on an annual basis;
- At meetings of the MWMS Consultative Councils, held at least annually;
- In the committees monitoring the operation of the Group's industrial facilities, whose meeting frequency varies from monthly to annually;
- In the annual client satisfaction survey;
- In regular meetings represented by technicians from the municipalities;
- Dialogues and protocols through residents' associations;
- The use of the Recycling Line - a free, nationwide public customer service provided by EGF since 2021, with the aim of providing clarification and answering questions, suggestions, complaints and service requests related to the collection and treatment of municipal waste. This service allows citizens to obtain information on recycling and waste management in a simple and accessible way.

The communities affected/served participate in defining the short, medium and long-term strategic plans of the companies that manage these MWMS, directly through the annual "customer satisfaction assessment" consultation and the Advisory Councils of these systems. Communities participate in monitoring and evaluating the activities of the companies that manage the MWMS:

- Pronouncing themselves on the PRA;
- Commenting on the ARC;
- Participating in the annual customer satisfaction survey;
- Using the Recycling Line, a direct communication platform made available by the EGF holding company to all users and stakeholders (providing clarifications, requesting services and submitting suggestions and complaints).

The Environment business unit also encourages the involvement of communities with best waste management practices by **promoting environmental training and awareness-raising activities, eco-events, visits to its industrial facilities, participation in fairs and exhibitions and fostering collaboration protocols with local institutions** (PSSI - Private Social Solidarity Institutions, cultural, sports and environmental associations) [S3-2_03; §21 b].

In this business unit, responsibility for ensuring that these processes take place lies with the management of each company [S3-2_04; §21 c].

In addition, where applicable, the Group implements SHEQ Committees at project level, including the participation and involvement of communities. Community representatives ensure that the necessary information is articulated through follow-up meetings, and where applicable, these are duly documented and filed [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 customer satisfaction assessment surveys and by statistically analysing recycling line records (the latter applies to Portugal) [S3-2_05; §21 d].

Remediation processes and communication channels

[S3-3]

The Group adopts different approaches to the process to remediate negative impacts on local communities, depending on the different means of engagement and existing communication channels (mentioned in the previous section). These make it possible to identify negative material impacts, which in turn are dealt with according to their nature by local or corporate teams (legal, SHEQ, Compliance, among others). Projects/contracts/establishments have an **Environmental Management Plan**, including an Emergency Management Plan, which identifies preventive and corrective measures. When applicable and subject to an environmental impact assessment, the environmental impact study itself also defines a set of actions to be implemented. It should also be noted that dialogue with communities will be reinforced by the **Stakeholders Engagement Plan** (scheduled for 2026) [S3-3_10; §27 a].

The importance of providing **accessible and effective grievance mechanisms**, both **physical** (such as forms and suggestion boxes) and **digital**, and of implementing **remediation plans** to adequately respond to complaints submitted by communities is recognised [S3-3_11; §27 b].

The Group provides several **direct mechanisms** for affected communities to express their concerns and needs: these include the aforementioned physical communication mechanisms, where communities can report their concerns; and direct communication with community representatives, promoting constant dialogue [S3-3_11; §27 b].

In addition, the Group offers a specific and independent Whistleblowing Channel, which guarantees anonymity, confidentiality and non-retaliation (Chap. 1.4.4.1.I (Policies)). Through this **digital channel**, available online, affected communities can voluntarily report irregularities, ensuring that their concerns are heard [S3-3_11; §27 b | S3-3_15; §28 | S3-3_18; AR 19 | S3-3_21; AR 21].

It should also be noted that each Group company has specific channels for **receiving and analysing complaints** (for example EGF's recycling line) with responses provided to complainants. The information is decentralised in each market/company and a report is produced every six months to systematise the most recurrent situations [S3-3_11; §27 b | S3-3_15; §28].

By integrating these channels into **due diligence processes**, the Group assesses and mitigates risks that could jeopardise the physical safety of affected communities, such as discrimination practices and poor safety conditions at work. In this way, these mechanisms not only strengthen business relationships, but also ensure that responsible practices are adopted, directly protecting communities and promoting ethical and sustainable business interactions [S3-3_12; §27 c].

It should also be noted that our Communities Policy and the Practical Guide to Project Implementation provide for a set of grievance mechanisms designed to receive, analyse and respond to concerns or complaints raised by local communities (and employees). These mechanisms include accessible and secure channels, guaranteeing transparency and traceability in the handling of issues. To assess the communities' trust in these mechanisms, the Group adopts practices such as [S3-3_14; §28 | S3-3_18; AR 19 | S3-3_20; AR 21]:

- Presentation of the key aspects of the mechanisms for managing complaints or concerns in local languages;
- Consideration of different levels of literacy;
- Consideration of local cultural aspects;
- Public information sessions, with attendance recorded, to strengthen communication and gather feedback;
- Monitoring traffic on existing channels and analysing developments over time.

These actions make it possible not only to measure the level of knowledge, but also the perception of effectiveness and trust in the mechanisms, ensuring that communities have adequate means to raise their concerns and have them addressed [S3-3_14; §28].

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 closely monitored, 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].

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

- More information on the processes through which the company supports the availability of channels: ESRS S3-3, §27 c - Chap. 1.4.4.1.I (Policies - Whistleblowing channel and protection of whistleblowers);
- More information on following up and monitoring the issues raised and addressed and ensuring the effectiveness of the channels: ESRS S3-3, §27 d, AR25 - Chap. 1.4.4.1.I (Policies - Whistleblowing Channel and Whistleblower Protection);
- More information on the evaluation of knowledge and effectiveness of the recycling line ESRS S3-3; §28: Chap. 1.4.3.3 (Processes for stakeholder involvement);
- More information on the policy regarding protection against retaliation for individuals who use channels to raise concerns or needs: ESRS S3-3, §28 - Chap. 1.4.4.1.I (Policies - Whistleblowing channel and whistleblower protection).

Actions and resources

[S3-4, MDR-A]

Mota-Engil has a number of ongoing actions aimed at fostering positive impacts and capitalising on 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 action, 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 2025, several actions with a transversal impact on the Group were implemented, with regard to the relationship with the affected communities and which also cover other material issues. Among the main actions carried out and planned in 2025, the following stand out, and for the sake of summarising (and avoiding repetition) more information is referred to the respective chapters [S3.MDR-A_01; §68 a]:

- Definition and implementation of the **Social Responsibility Policy** and the **Communities Policy** (see "Policies" section and Chap. 1.4.4.1.I (Policies));
- **Awareness-raising training** associated with safety and environmental risks, with an emphasis on those aimed at road safety aspects, according to the impact identified (Chap. 1.4.3.1.I (Actions and resources));
- **Promotion of the local economy** through procurement practices (Chap. 1.4.4.1.II (Actions and resources)).

It should be noted that the Mota-Engil Group supports and materialises its action in favour of local communities through **initiatives developed by local teams and the FMAM**. In keeping with the Group's tradition, Mota-Engil's various local teams develop projects of different types, such as: construction and rehabilitation works; awareness-raising campaigns; solidarity actions, volunteering and support for local communities. Many of these local initiatives are the result of engagement with partner organisations, including FMAM. In order to reinforce their role as active citizens committed to causes of collective interest, effort has been devoted to promoting **corporate volunteering**, so that it becomes an integral part of the practices and life habits of Mota-Engil's employees and benefits local communities [S3.MDR-A_01; §68 a]. This work, along with the aforementioned **structuring** and better **systematisation of social responsibility activities**, as well as their **measurement**, are some of the highlights of 2025.

The actions developed are centred on strengthening corporate social responsibility, encompassing the promotion of active involvement with local communities and the implementation of practices that consolidate the socially responsible management of the Group's activity. These initiatives include the development of policies and action mechanisms aligned with the principles of sustainability, the strengthening of volunteering and community support processes, as well as the promotion of projects that contribute to improving the social, educational and well-being conditions of the communities where the company operates [S3.MDR-A 01; §68 a].

Mota-Engil Mexico Volunteering Programme



In line with its commitment to communities, Mota-Engil Mexico has developed its volunteering programme aimed at generating a positive social impact in the communities where the Group operates, promoting employees' social commitment, teamwork, leadership skills and corporate social responsibility values through solidarity actions and community projects.

Among the activities carried out in 2025, we would highlight the reforestation of the Tlanlpan Forest, the intervention at the "General Emiliano Zapata" secondary school, including painting, equipping the play area, signage and a mural, the renovation of the park in Puerto Escondido, the delivery of food parcels in the metropolitan area and the improvement of the play area equipment at the Children's Education Centre in Loma Bonita.

In 2025, these social responsibility initiatives in Mexico were promoted by 304 volunteers, with whom it was possible to support 1,663 children, teenagers and families from local communities, benefiting 9 spaces and 9 locations.

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Corporate social responsibility				
Development, publication and implementation of the Corporate Social Responsibility Policy	Adopted	Own operations with an impact on local communities	2025	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 control of the corporate volunteering programme	Adopted and planned	Own operations with an impact on local communities	Continuity Action	Aims to offer employees the chance to take part in the Volunteering Programme.

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Corporate social responsibility				
Operationalisation of the donation management platform	Adopted	Own operations with an impact on local communities	2025	This platform was created with the aim of improving the recording of donations and obtaining more information to control donations made. It also aims to facilitate the aggregation and processing of information for the purposes of calculating the Group's strategic target of "10 % of entities measuring their corporate social responsibility (CSR) impact based on the SDGs".
Standardisation of a methodology for measuring the impact of actions	Adopted and planned	Own operations with an impact on local communities	2025-2026	The aim is to monitor the effectiveness of actions to mitigate negative impacts on communities. We currently don't have a standardised methodology, but this is an action planned for the future. The main results of this measure are expected to be: • Clear identification of the degree of effectiveness of the actions implemented in reducing negative social, economic and environmental impacts on the affected communities; • Transparency and availability of objective and comparable information to support decision-making and the adjustment of mitigation measures; • Continuous improvement.
Development, publication and implementation of the Communities Policy	Adopted	Own operations with an impact on local communities	2025	With people at the centre of our purpose, we are committed to actively contributing to the development of the communities where we operate, respecting their cultures, local specificities and promoting human dignity: guaranteeing an ethical, transparent and sustainable relationship with the communities affected by our operations, and integrating practices that promote positive impact and mitigate negative impacts, ensuring compliance with international best practices.

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Mota-Engil Group's volunteering activities				
Improving the quality of education in rural areas in Peru by delivering schoolbooks to primary and secondary school students	Adopted	Local communities in Peru	2025	The aim of this initiative was to encourage reading habits, improve academic performance and promote higher quality education in rural areas. The main results of this initiative were 2,722 schoolbooks delivered to primary and secondary school pupils; 11 educational institutions benefited (primary and secondary levels); 600 primary school pupils and 500 secondary school pupils benefited from books from the Lector 2025 Plan (Plano Lector).
Blood donation campaign	Adopted	Local communities in Peru	2025	Mota-Engil Perú, in partnership with the INSN (Instituto Nacional de Salud del Niño), promoted the "Aliados por un Sueño" blood donation campaign, with the participation of employees and other companies, with the aim of supporting children undergoing treatment at the INSN. As a result, the units of blood collected contributed to the treatment of 147 children with cancer.
MEM Volunteers - Mota Engil Mexico Volunteer Programme	Adopted	Local communities in Mexico	2025	This initiative aims to have a positive impact on the communities where the Group operates and to boost the social and community commitment of the Group's employees. In 2025, 1,663 people were benefited in Mexican communities.
Humanitarian aid actions in communities affected by hydro-meteorological phenomena	Adopted	Local communities in Mexico	2025	In order to respond to the communities affected by the climate emergency caused by the "Priscila" and "Raymond" hydro-meteorological phenomena (October 2025), a 10-day humanitarian airlift operation was implemented, enabling the distribution of 8,239 food parcels. The aircraft transported around 175 tonnes of food and supplies, benefiting more than 50,000 people in isolated communities in the states of Puebla, Hidalgo and Veracruz.

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Mota-Engil Group's volunteering activities				
Campaign to combat the sexual exploitation of children and adolescents	Adopted	Local communities, Brazil	2025	This initiative aims to reduce human and sexual trafficking among younger populations, with 2,807 children and adolescents benefiting.
Children's Day - Allan Kardec School	Adopted	Local communities, Angola	2025	Mota-Engil invited a class from the Allan Kardec School, already sponsored by the company as part of the project of the winning institution ASPAFRA, to visit a construction site in progress. The initiative allowed the children to get to know Mota-Engil's activity up close and ended with the distribution of school kits, which helped promote education and strengthen the company's connection with the school community. 130 school kits were distributed.
Donation of computer equipment on the island of São Vicente - ICCA (Instituto Cabo-Verdiano)	Adopted	Local communities in Cape Verde	2025	This action helped to re-establish the basic conditions for monitoring and protecting children and to strengthen institutional cooperation with organisations that promote social development in the country. Some results of the materials donated to the institution were: • 16 computers; • 16 computer cases; • 16 peripheral accessories (mice).
Primary School No. 1207 - refurbishment of the school's infrastructure.	Adopted	Local communities, Angola	2025	The work included repairing the ironwork on the wall and gate, painting the exterior wall, the main façade and the left elevation, repairing a tap, recovering the pavements at main entrance, upgrading the football pitch railings and creating new green spaces. This intervention has improved the safety, functionality and well-being of students, teachers and the rest of the school community. A rehabilitated building for 300 beneficiaries.
Construction of a water well in one of the villages surrounding the mine	Adopted	Local communities - Gbilin et Faranindou, Ivory Coast	2025	The aim of this action was to promote access to drinking water by building a well. 1,000kg of concrete was donated, generating a positive impact on the lives of 23,200 people.

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Mota-Engil Group's volunteering activities				
Donation of Concrete to the Community	Adopted	Local communities in Mozambique (Machava)	2025	The material was used to lay over a rainwater pipe, with the aim of improving circulation and safety conditions at the site. Around 4 m^3 of concrete were donated for laying on top of a rainwater pipe.
"Mão Amiga" Project - Rehabilitation of the CREI Orphanage	Adopted	Local communities in Mozambique (Tete)	2025	This action aimed to promote the health and well-being of vulnerable people (with a high degree of disability, including cases of profound autism) by improving living conditions in orphanages and support centres. As part of this intervention, four bathrooms were rehabilitated, with the complete replacement of the plumbing and electrical installation, the installation of new sinks, showers and curtains in the bathroom areas. New laundry tanks were also installed and the rehabilitated bathrooms were completely painted inside and out. The intervention ensured better conditions of hygiene, safety and dignity for the 108 children at the CREI Orphanage.
Support Maputo Central Hospital (HCM) | Project to strengthen the Research Intensive Care Unit (ICU)	Adopted	Local communities in Mozambique	2025	Through this support, the hospital will begin the process of collecting and analysing data in the Intensive Care Unit. The following results stand out: • Immediate transfer of knowledge: Direct benefit for around 10 specialised doctors involved in care, teaching and research; • Continuous training: Approximately 20 resident doctors will have access to up-to-date clinical research and critical analysis methodologies; • Multiplier effect: An estimated 5 professionals per month in internships or rotations, totalling around 60 professionals per year; Cumulative and replicating impact: Dissemination of knowledge by trained professionals in their own contexts, with potential expansion to other ICUs in the country (Beira, Nampula and provincial hospitals).

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Mota-Engil Group's volunteering activities				
Kano - Maradi Standard Gauge Rail Line Project	Adopted	Local communities in Nigeria	2025	The Nigerian government plans to build a new railway line that will connect Kano to Jibiya, on Nigeria's northern border, and extend across the Niger to Maradi. In addition, a new secondary line will be built from Kano to Dutse, in the state of Jidawa, in Nigeria. The new railway line, about 400 kilometres long and with 13 stations, in the northern territory, will connect the three federal states of Kano, Jidawa, Katsina and extend into Niger. Qualitative impacts: • Donation of surplus materials for the rehabilitation of local infrastructures and improvements associated with their climate adaptation; • Promotion of the safety, health and well-being of local communities through measures aimed at reducing risk factors such as noise and air pollution; • Promoting a system of community engagement, with the creation of a Complaint Resolution Mechanism (CRM); • Support for vulnerable groups within local communities (farmers, women, etc.); • Implementation of a livelihood rehabilitation programme; Quantitative Impacts: • The railway line covers communities in 3 federal states; • A well accessible to the community was drilled in the Kunchi quarry, supplying 80% of the water extracted to the neighbouring village; • All the wells drilled to support project activities - 10 completed and 4 in progress - will be formally handed over to local communities. Support for resettlement and community integration through coordination with the Client (FMOT) for the relocation and reconstruction of a school affected by the right of way, including the construction of 3 new classrooms.

These actions are currently financed by Mota-Engil, which allows us to act autonomously and flexibly. In its entirety, the implementation of the actions listed involved capital (CapEx) and/or operational (OpEx) expenditure totalling 1.06 million euros [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, Mota-Engil has a number of human resources (SHEQ teams and project/contract teams) that contribute to the realisation of these actions, in addition to the contribution of the FMAM in some of the partnership actions [S3.MDR-A_06; §69 a].

The approach adopted for the mitigation of negative impacts on communities and for their remediation is based on the processes described in section S3-2. On the other hand, since the Group is aware of these issues, whenever possible it takes on the commitments set out in the Communities Policy, the Social Responsibility Policy, the SHEQ Policy and the Practical Guide for Implementation in the Project [S3-4_02; §32 b | S3-4_06; §33 b].

In order to mitigate road safety incidents, the Group has stipulated actions such as the "Safe Equipment" Project, the Reinforcement of the Golden Rules, namely the topic of Safe Driving, the organisation of Safety Driving training courses at Group level, the Global Safety Stand Down and the Safety Moments. In addition, the Transport Management Plan is expected to be published in 2026, which will be transversal to the Group (Chap. 1.4.3.1.I (Actions and resources)) [S3-4_02; §32 b | S3-4_06; §33 b | S3-4_10; §35].

In order to prevent violence against members of local communities, it is essential to ensure that all those involved receive adequate training, provided by companies and Community Liaison Officers (CLOs). This training aims to ensure that the teams act in accordance with good practice and the required standards, promoting safety, respect for human rights and harmonious integration with local communities [S3-4_02; §32 b | S3-4_06; §33 b | S3-4_10; §35].

Through the ROR (Risk and Opportunity Register), the registration tool used to carry out a **risk analysis** at project level**,** the mitigation actions associated with the communities are defined [AR42]. As part of the processes for identifying actions, the 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 each activity, with the respective definition of mitigation actions. It should be noted that sometimes the responsibility for engagement lies with the client, although Mota-Engil actively collaborates in the process and its execution. Regular and close contact with community representatives and other parties interested in mitigating negative impacts (e.g. government, clients, among others) is essential in order to understand their concerns and needs. This continuous dialogue allows us to adapt operations and ensure that the measures implemented meet the interests of the communities. The risk analysis carried out before each operation is also fundamental to defining actions to prevent or mitigate material negative impacts on the communities affected by our operations [S3-4_05; §33 a | S3-4_10; §35].

Specific actions of the Environment business unit

The actions carried out are focused on protecting public health, promoting environmentally responsible behaviour, strengthening social responsibility among local communities and mitigating risks associated with road safety. [S3.MDR-A_01; §68 a].

These actions reflect practices integrated into the operational activity of the Environment business unit, with a special focus on pollution prevention, the environmental quality of urban spaces, raising awareness and training communities in correct waste management, valuing the relationship with the surrounding community and preventing impacts resulting from the circulation and operation of vehicles. [S3.MDR-A_01; §68 a].

In terms of positive impacts, the Environment business unit regularly promotes environmental awareness and education initiatives aimed at empowering and changing the behaviour of municipal waste producers, maintaining a clean and healthy environment and promoting the circular economy (Chap. 1.4.2.4 (Actions and resources)). The EGF Group's corporate campaigns included around 7 million participants and collected 12,000 tonnes of packaging in 2025 [S3-4_03; §32 c].

Positive impact generated by EGF's activity

Through EGF, we ensure the collection, treatment and recovery of waste in 174 municipalities in mainland Portugal, serving approximately 6 million inhabitants.

Associated with this service is the realisation of various campaigns aimed at promoting adequate selective collection and waste recovery, covering different target audiences, thus enabling the positive impact associated with the Group's activities to be enhanced. The initiatives developed are centred on promoting reuse, recycling and combating waste, through digital platforms, educational campaigns, financial incentives and awareness-raising actions in schools, communities, events, beaches, markets and families. The main results and campaigns carried out in 2025 are highlighted.

REUSE Map
19 municipalities
528 reuse points
1,510 tonnes of objects

Ecovalor
1,955 schools registered
5,600 tonnes of packaging collected

Toneladas de ajuda (Tons of aid)
416 participating organisations
4,100 tonnes of waste

Eco Eventos
543 events held
670 tonnes of packaging collected

Ecopraias
53 beaches registered
23,000 participants
767 tonnes of packaging collected

Mercado a Reciclar (Market to Recycle)
22 participating markets
264 tonnes of packaging collected

Recycle BinGo
20,183 users
455 prizes awarded

Overall results of the campaigns in 2025:
12,530 tonnes of packaging (+11% compared to 2024):
3,270 tonnes of plastic
7,420 tonnes of paper and cardboard
1,830 tonnes of glass
Approximately. 7,000,000 participants

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | S3-4_09; §34 b]
Reducing risks to public health				
Actions to reduce risks to health (preventing the spread of disease), environmental quality (reducing air, water and soil pollution and keeping urban spaces clean) and the general well-being of populations/communities	Adopted and planned	Own operations (municipal cleaning and waste management activities) with an impact on the local community	Continuity action	Includes municipal cleaning appropriate to the characteristics of its geographical area of action and efficient waste management in its area of intervention, as well as permanent environmental monitoring actions, effluent treatment systems, among others.
Campaigns to raise awareness and environmental education and to recognise top performers				
Actions to empower and change the behaviour of municipal waste producers in order to maintain a clean and healthy environment	Adopted and planned	Local communities	Continuity action	Alignment with public service objectives (Concession Contract + PERSU[5] 2030) Includes awareness-raising and environmental education actions.
Actions to train and change the behaviour of municipal waste producers to prevent, reuse and separate waste, by promoting good environmental practices	Adopted and planned	Local communities	Continuity action	Alignment with public service objectives (Concession Contract + PERSU[1]2030) Includes financial compensation, prizes, provision of waste collection media and information material to organisations, schools, traders, among others.
Promoting social responsibility				
Actions to promote the organisation's image and reputation, strengthening its social licence to operate by carrying out social responsibility actions.	Adopted and planned	Local communities	Continuity action	Includes awareness-raising actions, including those with financial compensation, aimed at social solidarity institutions and other audiences ("Toneladas de Ajuda" (Tons of Help), "Ecovalor", "Ecopraias", "Ecoeventos" programmes, etc); It also includes the development of the recycling line platform (LdR) as a vehicle for simple and agile relations with the populations served and the reinforcement of the dissemination to the populations served of the activity carried out and the goals achieved, as well as the results of the environmental monitoring of the systems.

[5] Strategic Plan for Municipal Waste

Main actions [S3.MDR-A_01; §68 a]	Status [S3.MDR-A_01; §68 a]	Scope of action [S3.MDR-A_02; §68 b]	Time horizon [S3.MDR-A_03; §68 c]	Expected and/or achieved results [S3.MDR-A_01; §68 a] [S3-4_03; §32 c | 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 the communities at inappropriate times.	Adopted and planned	Own operations (waste treatment and transport) with an impact on the local community	Continuity action	Includes, for example, driver training in safe driving. These include actions implemented on an ongoing basis during the operation phase, such as: adapting waste collection routes to times when the damage to neighbouring communities is lowest; criteria for distancing from residential areas when selecting sites for new facilities; training and coaching drivers in defensive driving. [S3-4_10; §35]

Although these actions are ongoing, they have been progressively strengthened and adjusted in line with the defined objectives and the evolution of the operational context. Over the period under review, these initiatives have shown consistent progress in line with expectations, reflected in the gradual improvement of indicators and the trends observed in terms of metrics (see targets and metrics section). Overall, analysis of the quantitative and qualitative information available indicates that these initiatives are generating the expected results and making a positive contribution to the fulfilment of the established objectives [S3.MDR-A_01-12; §31].

In the case of EGF companies, the ability to implement the plans depends on: (1) approval of the Plans by the Grantor (PAPERSU - Municipal, Intermunicipal and Multimunicipal Action Plans); (2) approval of the investments and costs (PRA) by ERSAR and the Grantor; (3) an opinion on the PRA by the Consultative Council (municipalities); (4) Financing - Banking or possible investment subsidies (PRR; Environmental Fund, among others) [S3.MDR-A_06; §69 a]. The planning, communication and awareness-raising, environment, safety and quality departments are involved in managing the impacts, as well as other operational and support areas (e.g. innovation, finance, IT) [S3-4_12; §38].

The actions do not involve significant capital expenditure (CapEx) [MDR-A_09; §69 b | MDR-A_11; §69 c], but they do require operational expenditure (OpEx), namely more than one million euros per year for current financial resources [MDR-A_10; §69 b].

With regard to the **processes for identifying actions** that have a negative impact on affected communities, the following should be mentioned: the identification of hazards and risk assessment of all activities in the environmental and occupational health and safety areas, including their annual review or whenever there are significant changes; the definition and implementation of measures to deal with identified hazards and risks; the engagement of stakeholders in the process through prior consultation and subsequent communication of the treatment measures defined; 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].

It should be noted that given the nature of EGF's work - managing waste treatment and recovery systems through 11 concession companies in Portugal - the definition and implementation of actions that meet the needs of the municipalities served are discussed via the Consultative Council. This body brings together representatives of these municipalities and gives its opinion on the annual budget, the Regulated Accounts and the strategic plan, with the aim of involving and committing the municipalities to the companies' strategic options, including new facility locations and strategic options with a view to meeting environmental targets and contractual objectives [S3-4_15; AR 34 a | S3-4_16; AR 34 b].

Evaluation of the effectiveness of actions is carried out by one, or a combination of several, of the following means [S3-4_04; §32 d]:

- Annual survey to assess stakeholder satisfaction;
- In the case of EGF, through meetings of the MWMS Advisory Councils.
- 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 realisation).

It should be noted that there are no reports of severe human rights problems and incidents related to the affected communities [S3-4_11; §36].

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

- Description of the approach and processes adopted for the mitigation and remediation of negative impacts on communities: ESRS S3-4, §32 b; ESRS S3-4, §33 b - Chap. 1.4.3.3 (Processes for stakeholder engagement).

TARGETS AND METRICS

[S3-5, MDR-T, MDR-M]

Focused on its commitment to the United Nations 2030 Agenda and contributing to the Sustainable Development Goals (SDGs), Mota-Engil has incorporated the following strategic goals with an impact on the community into its 2026 Strategic Plan [S3-MDR-T_02, §80 b]:

- **Achieve 30%** of women in management positions by 2026;
- **Achieve 75%** of local staff in management positions by 2026;
- **Achieve 10%** of beneficiary organisations measuring the Group's corporate social responsibility (CSR) impact based on the SDGs by 2026.

These targets apply to the entire Group and all the geographies in which it operates [S3-MDR-T_04, §80 c]. With regard to the issues of safety practices and conflict zones and public health, these aspects are managed at a local level, specific to the business units, and there are no associated corporate targets. However, the metrics associated with the impact generated by waste management companies, in terms of waste collected/transported and treated, are monitored.

The targets related to increasing the number of women in management positions and promoting the incorporation of local employees in key positions are directly linked not only to the Group's vulnerable groups, but also to the communities affected. These targets are in line with the commitments made in the HR Policy and are presented in the chapter on own workforce (Chap. 1.4.3.1.II (Targets)) [S3-MDR-T_01, §80 a].

In accordance with its Integrity and Compliance Program, 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 Corporate Social Responsibility (CSR) activities, Mota-Engil established a strategic target in 2023 related to the number of organisations (non-profit community interest) benefiting from the Group's CSR, with public reports and impact measurements. As mentioned in the "Policies" section, the Group recently published the Corporate Social Responsibility Policy, as well as the Communities Policy and the Practical Guide to Project Implementation, with which this target is related [S3-MDR-T_01, §80 a]. Mota-Engil has a vision of aligning donations with creating impact. The Group has a history of donations in support of the community and impact measurement serves as concrete evidence of the results achieved and which reflect positive changes 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 engaged in setting the target. The affected communities were not engaged 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 (base 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 reached in 2026 [S3.MDR-T_07; §80 e] [S3.MDR-T_08; §80 e]
			2023	2024	2025	
Entities to measure the impact of corporate social responsibility (CSR) based on the SDGs	4% (2023)	Percentage of organisations (non-profit community interest) that have benefited from the Group's CSR with public impact reports or measurements	4%	5%	16%	10%

Note 1: The method of calculating the target/metric remained unchanged from the previous year [S3.MDR-T_12; §80 i].
Note 2: The following assumptions are taken into account when calculating this metric [MDR-M_02; §77a]: 1) Only donations of 5,000 euros or more are considered; 2) Only organisations that submit supporting information on their social impact assessment are considered when counting the numerator; 3) Organisations with donations of more than 5,000 euros but that do not submit any evidence (accounts reports, activities, etc.) are not considered in the calculation; 4) Organisations that submit evidence in December are considered for the following year's report.

Regarding the performance of the target, the indicator was successfully achieved, with an increase in the number of organisations carrying out social impact assessment in 2025 compared to previous years [S1-MDR-T_13, §80 j].

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

- More information on targets for women and local staff in management positions: MDR-T, ESRS 2, §80 - Chap. 1.4.3.1.II (Targets).

Metrics specific to the Environment business unit

Here are the main impact metrics related to the Environment business unit, referring 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 its own operations	Unit	2025	2024
Total amount of waste collected/transported [MDR-M_01; §75]	t	1,243,871	1,189,043
Total amount of waste treated [MDR-M_01; §75]	t	3,430,191	3,374,858
Total amount of waste collected as a result of campaigns promoted by EGF [MDR-M_01; §75]	t	12,530	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 [MDR-M_02; §77 a].

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. 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 adopting 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

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

[SBM-3]

Mota-Engil values its **corporate culture** as an essential pillar for guaranteeing the sustainability and resilience of its business model, and is committed to ensuring that it is based on ethics, transparency and responsibility, as guiding principles for 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 [I+]. In addition, Mota-Engil's organisational culture, combined with the recognised quality of its projects, is an opportunity to differentiate itself from local competitors, with potential reputational gains and an increase in sales volume [O].

On the other hand, it is recognised that the absence of a clear culture can compromise the alignment of employees with the company's objectives and values, which can result in inappropriate behaviour and situations of misconduct, especially in geographies whose local cultures show great diversity and potential divergences from Mota-Engil's values and practices, directly affecting the Group's reputation and employee satisfaction and motivation [I-]. The consequent demotivation and lack of commitment of its own workforce can, in turn, lead to the risk of reputational damage and loss of clients, with consequences in terms of reduced sales volume and access to new tenders, resulting from the delivery of products and services below Mota-Engil's quality standards [R] [SBM-3_01; §48 a | SBM-3_02; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

The Group aims to prioritise the supply of **high-quality products and services** that **meet the applicable contractual, regulatory and legal conditions**, while maintaining **strict environmental and safety standards**, thereby **generating value** for clients while protecting the well-being of employees, communities and end users of the infrastructure. In this context, obtaining and maintaining certification for the Group's integrated management system plays a strategic role in mitigating the risks mentioned and promoting continuous improvement. Since 2019, the Group has been working on an **integrated quality, environment and occupational health and safety management system, its harmonisation between the various Group 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)**. The implementation of these certifications is essential to promote and safeguard the best corporate responsibility practices, the Group's values and policies, as well as the protection of the environment, people and Mota-Engil workers [I+] [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii].

The risk of corruption and bribery**,** both in the operations themselves and along the value chain, has been identified as financially material. As part of its business model, the Group operates globally, in various geographies, some of which have different levels of legal requirements. Despite the existence of policies, programmes and mechanisms aimed at identifying and mitigating this risk, these phenomena may occur, resulting in significant consequences, namely additional financial costs, legal proceedings, sanctions and the loss of current and future contracts [R]**.** Mota-Engil's association with incidents of corruption and bribery could also jeopardise the trust of clients, partners and suppliers and negatively affect the Group's reputation, which could result in the loss of current clients and difficulty in attracting new clients or investors [R]**.** Furthermore, the absence of effective mechanisms for the prevention and timely detection of cases of corruption and bribery, which includes the lack of training of Mota-Engil's employees, hinders the Group's preventive action and may also result in legal sanctions, fines and other aggravated penalties due to the delayed reaction [R] [SBM-3_02; §48 a].

Mota-Engil attaches great importance to complying with international best practices, ensuring that integrity and regulatory compliance are inseparable elements of its strategy. This risk is part of the Group's decision-making in the various business areas, in the value chain (e.g. through due diligence processes) and in internal strategic priorities, where the culture and compliance programme play a fundamental role. The Group adopts a preventative approach, promoting the dissemination of a culture of integrity that protects its interests and those of its partners. This commitment is reflected in the demand for ethical standards in operations and in the adoption of mechanisms that reinforce the trust of the market and the regulatory bodies, including the robustness of its whistleblowing channel, a fundamental instrument for ensuring that irregularities can be reported safely and confidentially. Mota-Engil ensures the protection of whistleblowers against any form of retaliatory action against employees or other stakeholders who raise concerns, ask questions, report irregularities, participate in an investigation, or refuse to participate in suspicious, improper or illegal activities **[I+]** [SBM-3_01; §48 a | SBM-3_04; §48 c i | SBM-3_05; §48 c ii | SBM-3_07; §48 c iv].

At the same time, with regard to political engagement and activities to represent interest groups, Mota-Engil ensures that its actions remain aligned with the principles of ethics and independence, promoting a transparent dialogue with public and regulatory entities, always respecting the applicable rules and its commitment to responsible action, in order to present the Group's position on legislative or regulatory issues, as well as responding to government consultations and participating in various forums. This engagement aims to present the Group's position on legislative or regulatory issues, respond to government consultations and participate in various forums, making a positive contribution to strengthening the sectors in which it operates and sharing its knowledge, both directly and through associations in which it actively participates **[I+].**

Maintaining the focus on compliance and integrity, some of Mota-Engil's operations in international markets, characterised by complex and regulatory contexts, make it necessary to hire intermediaries to prospect for opportunities or to monitor institutional processes. In these contexts, the use of intermediaries who deliberately or unintentionally combine legitimate services with illegitimate practices, such as political donations or lobbying, can jeopardise the Group's integrity and give rise to legal, financial and reputational sanctions **[R]** [SBM-3_01; §48 a | SBM-3_02; §48 a | SBM-3_07; §48 c iv].

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[G1-1; G1-3; MDR-P]

The Mota-Engil Group challenges its stakeholders, both internal and external, to adopt upright and sustainable behaviour, ensuring full compliance with the rules and the most demanding legal and ethical framework applicable in each market where it operates. It endeavours to go beyond legal compliance, following national and international rules, regulations and best practices, acting with a sense of responsibility and business ethics, supported by values of integrity, social responsibility and sustainability [G1.MDR-P_04, §65].

The Mota-Engil Group regularly assesses its corporate culture to ensure that the values, ethical principles and desired behaviours are lived by all employees and aligned with the Group's strategy. We highlight some of the practices:

- **Recognising Positive Examples:** The Group implements internal programmes that highlight and reward employees who demonstrate behaviour in line with Mota-Engil values, such as the "Living the Values" Award and mentions/publications in internal communications;
- **Focus Groups and Interviews:** The Human Resources Department organises focus groups and interviews to gather qualitative feedback on living the values, leadership and working practices;
- **Promoting Leadership Role Models:** Among other programmes, the Group promotes the "WoMEn Leaders" Programme, a pioneering programme that aims to promote the acceleration of leadership skills by training a group of high-potential women each year from the Group's various geographies and businesses, with the aptitude to take on roles with this framework in the short/medium term;
- **Leadership Alignment Assessment:** Leadership is assessed in terms of its example and promotion of corporate values, through employee feedback and 360° assessment instruments;
- **Communication and Training/Awareness:** Training, awareness-raising and internal campaigns on ethics, values and culture are promoted, reinforcing the Group's commitment to a strong ethical culture;
- **Monitoring and Review:** The results of the assessments are analysed periodically by the Corporate Compliance Department and the Executive Committee, which define action plans to strengthen the culture and correct identified deviations.

In this context, the Group's corporate culture is established and developed through the Strategic Plan, approved by the Board of Directors, and complemented by a set of Codes, Policies and Service Orders [G1-1_01, §9].

These guidelines include the **Code of Ethics and Business Conduct,** the **Whistleblowing and Non-Retaliation Policy**, the **Human Rights Policy**, the **Anti-Harassment and Discrimination Policy,** the **Gender Equality Plan,** the **Anti-Corruption and Bribery Policy, the Prevention of Money Laundering and Terrorist Financing Policy** and the **SHEQ Policy - Safety, Health, Environment and Quality** - which applies across the organisation; and in the context of suppliers, the **Supplier Code of Ethics and Conduct**.

In 2025, the **Communities Policy** and the **Social Responsibility Policy** came into force, which reinforce the Group's corporate culture and are applied across the board.

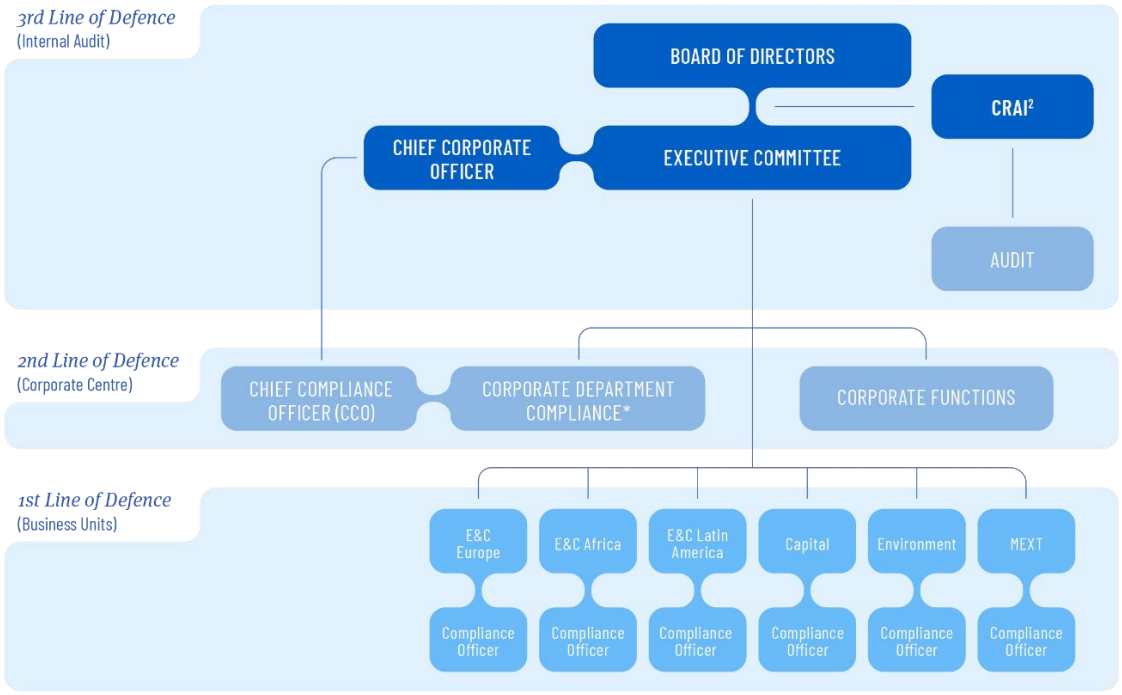
Mota-Engil endeavours to go beyond legal compliance, following national and international standards, regulations and best practices, acting with a sense of responsibility and business ethics, supported by values of integrity, social responsibility and sustainability.

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. It 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



Sónia Torcato
Chief Compliance Officer[1]



[1] Responsible for Regulatory Compliance appointed by the Mota-Engil Group, in compliance with the obligations established by Decree-Law No. 109-E/2021. From July 2025, Data Privacy will be part of the Corporate Compliance Department.
[2] CRAI – Risk and Internal Audit Center/Unit.

The Mota-Engil Group ensures that all Employees receive the appropriate training on the principles and guidelines established in the documents related to business conduct, at least quarterly, through face-to-face and/or digital sessions. These compliance training sessions cover topics such as business ethics, risk prevention, anti-corruption, data protection, the whistleblowing channel and the Group's internal policies. The sessions are given by in-house experts and, when necessary, by external consultants, guaranteeing continuous updating in the light of best practices and the legal and regulatory requirements of the markets in which the Group operates. The content of the training is adapted to the different business areas and functions, promoting the active engagement of employees and the practical application of compliance principles on a daily basis. In addition to the regular sessions, the Group provides support materials, practical guides and FAQ's on the digital platform, facilitating access to information and the resolution of doubts. Participation in training is monitored and recorded and is considered a fundamental requirement for professional development and for consolidating an ethical and responsible organisational culture [G1-1_10, §10g].

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

- Presentation of the Anti-Harassment and Discrimination Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.3.1.II (Policies);
- Presentation of the Gender Equality Plan: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.3.1.II (Policies);
- Presentation of the Supplier Code of Ethics and Conduct: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.4.1.II (Policies).
- Presentation of the Social Responsibility Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.3.3. (Policies);
- Presentation of the Communities Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.3.3. (Policies);

Corporate culture

Aware of its role in society, the Mota-Engil Group has been continuously developing its **Integrity and Compliance Program** (updated in 2025), 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 that covers employees and stakeholders. In this way, the Group challenges its internal and external stakeholders to adhere to upright and sustainable behaviour in full compliance with its regulations and the most demanding legal and ethical framework in each market where it operates.

The Integrity and Compliance Program has the following objectives:

- Comply with the obligations established by legal diplomas, rules and regulations;
- Prevent financial and reputational damage to Mota-Engil;
- Identify problems in advance;
- Detect illegal acts in other organisations;
- Strengthen the company's reputation;
- Increase employee awareness;
- Obtain greater confidence from Mota-Engil's stakeholders.

In order to lay the foundations for responsible behaviour, as well as to define general duties and 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 objectives [MDR-P_01; §65 a]	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]	Targets the Group's own operations and those down the value chain, involving all Stakeholders. It covers all geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	CEO of the Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	S3- Affected communities

Based on the ethical and behavioural standards defined by the Code of Ethics and Business Conduct, in 2024 the Group developed a Human Rights Policy that reflects its permanent commitment 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 United Nations (UN) Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises [G1.MDR-P_05; §65 e]. With the approval of this policy, existing practices were consolidated, structured in a clear and accessible way for all employees and stakeholders, and the procedures are being continuously improved.

The Human Rights Policy was informed by internal knowledge and external references. To this end, the methodology used to develop this policy was based on an in-depth analysis of relevant internal documents, policies and contracts, as well as international reference standards in the field of Business and Human Rights. The approach adopted followed the recommendations of the United Nations Global Compact in its Guide for Companies 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 through interviews in order to include their perspectives and expectations and to map the most prominent risks and priorities in terms of human rights [G1.MDR-P_05; §65 e].

It should be noted that the Mota-Engil Group adopts a zero-tolerance policy towards modern slavery, child labour, human trafficking and unfair discrimination. This Human Rights Policy is monitored through the assessment of risks associated with Human Rights, the implementation of reporting and remediation mechanisms, as well as the development of action plans to mitigate the risks identified. In addition, the Group carries out internal audits and promotes training to ensure compliance with this Policy [G1.MDR-P_01, §65].

Document	Human Rights Policy
Key contents and objectives [MDR-P_01; §65 a]	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]	Targets the Group's own operations and the entire value chain, involving all Stakeholders. It covers all geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	CEO of the Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	• E1- Climate change • S1- Own workforce • S2- Workers in the value chain • S3- Affected communities

In line with the Human Rights Policy and as a reflection of the Group's purpose and its strategic objectives, it is also worth mentioning the promotion of the right to **equality between women and men** (Chap. 1.4.3.1.II (Policies)) and a workplace free from harassment, discrimination and bullying, through the **Anti-Harassment and Discrimination Policy** (Chap. 1.4.3.1.II (Policies)). The promotion of a culture of quality, environment, safety, health and well-being, consolidated in the SHEQ Policy (presented below), as well as the sustainable development of communities and the promotion of Social Responsibility **with** the **Communities** and **Social Responsibility Policies** (Chap. 1.4.3.3 (Policies)), including **a culture of compliance** (see next section), are also basic aspects of the Group's identity and actions.

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 top management and all senior positions lead by example and ensure that the policy and objectives are proactively and efficiently communicated to all employees and the supply chain;
- **Integrated management system**: unify quality management based on international standards, adjusted to each business unit;
- **"Golden Rules"**: strengthen awareness and implementation of these rules, guaranteeing minimum Safety, Health and Quality conditions for all workers (internal and external), the supply chain and all those under its control;
- **Compliance with requirements**: ensuring compliance with legal, contractual and stakeholder requirements and applicable international benchmarks, including ISO 9001, ISO 14001, ISO 45001, the CSRD Directive and IFC standards;
- **Setting and monitoring objectives**: setting and monitoring targets and indicators, promoting continuous improvement;
- **Management of impacts, risks and opportunities (IRO)**: Define prevention and mitigation actions, measure their impact and contribute to continuous improvement throughout the value chain and respective strategic stakeholders in all processes considered strategic, in all the Group's business units and respective companies and in contracts/projects;
- **Quality, environment, safety, health and well-being management plan**: apply a plan tailored to each business unit, covering all projects and contracts;
- **Non-conformity management**: record and deal with non-conformities, opportunities for improvement and observations;
- **Incident and emergency management**: implement the Group's procedures with regard to means of support, communication, investigation, analysis, definition of measures and communication and, in the most serious cases, involve an independent multidisciplinary investigation team, with the participation of the processes involved and senior management, with the aim of identifying the causes, those responsible and the actions to be implemented;
- **Integrated internal audit programme (SHEQ due diligence)**: implement integrated audits to verify policies, procedures and encourage improvements;
- **Digitalisation of processes**: promoting the digitalisation of processes at the various levels of the organisation, including reporting, using technology and artificial intelligence;
- **Variable remuneration**: recognising behaviour, good performance, commitments and ensuring accountability in the event of non-compliance;
- **SHEQ Committees**: establish committees at all levels of the organisation, led by top management, to ensure consultation, participation and active engagement of workers and communities;
- **Accountability and Valuing**: clearly defining the responsibilities and competences of each function, promoting accountability and valuing employees in line with strategic objectives;
- **Culture reinforcement:** promoting the dissemination of organisational and technical knowledge to workers, the supply chain and third parties, through mechanisms such as SHEQ induction, tollbox talk, SHEQ moments and other information/awareness mechanisms;
- **Protection of vulnerable groups:** identify and develop specific actions to protect vulnerable communities and workers at risk due to climate change, ensuring their equal participation in decision-making processes.

Specific Quality Commitments:

- **Requirements definition and quality planning:** identifying and validating product and service requirements, ensuring their feasibility, quality planning and compliance with clients and stakeholders throughout the cycle;
- **Design and Development Control**: rigorously controlling design inflows and outflows, ensuring the assessment of requirements, revision control, approvals, data accuracy and the verification of results against specifications;
- **Implementation of the Quality Management Plan**: applying the Mota-Engil Group's Quality Management Plan to all contracts, adjusting it to the context of each business unit and maintaining continuous and transparent communication with clients;
- **Controlled production environments**: ensuring that all production (operation) and service provision activities take place in controlled environments, with effective management of processes, resources and acceptance criteria;
- **Monitoring and control of equipment**: ensuring that results are viable through adequate control of the equipment used, supported by procedures for monitoring and measuring results;

- **"In Situ" inspections and tests**: carrying out monitoring, inspection and testing activities at critical points in processes and products, with the aim of preventing non-conformities, process failures and critical quality incidents;
- **Non-conformity management:** identifying, controlling and dealing with non-conforming products and services, preventing their improper use or delivery;
- **Planned and post-delivery conditions**: ensuring fulfilment of requirements during production, supply and post-delivery activities, in accordance with legal and contractual requirements and client needs;
- **Preservation of integrity**: preserving the integrity of products and services at all stages to prevent their deterioration, loss, contamination or obsolescence.

Document	SHEQ Policy - Safety, Health, Environment and Quality
Key contents and objectives [MDR-P_01; §65 a]	Establishes the guidelines to promote the integration of Mota-Engil's Management System, based on the following premises: Alignment with Mota-Engil's Strategic Plan; Action within the scope of sustainability; Global application within the Group; Integration of the health and safety, environment and quality management systems (SHEQ); Efficiency of the organisation.
Scope [MDR-P_02; §65 b]	Aims 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 level responsible for implementation [MDR-P_03; §65 c]	CEO of the Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	E1- Climate Change E3 - Water and Marine Resources E5- Resource use and circular economy S1- Own workforce (Occupational Health and Safety) S2- Workers in the value chain S3- Affected communities

Mota-Engil's **internal areas** (SHEQ) **participated in** the definition of the Policy. It should be noted that in 2025 the Policy was revised considering the needs of the integrated system and **ESG trends valued by the various stakeholders** (IFC, among others). Internal areas of Mota-Engil (SHEQ) were involved in this process [MDR-P_05; §65 e].

The Policy is **monitored by the SHEQ Committee**, through the follow-up of indicators and objectives, the level of client satisfaction, audit results and the analysis of trends and patterns of 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].

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

- Presentation of the more detailed commitments of the SHEQ Policy related to the health and safety of workers, which support the implementation of the SHEQ Policy: MDR-P, ESRS 2, §65 b/c/f/e - Chap. 1.4.4.3.I (Policies); more detailed commitments related to the environment MDR-P, ESRS 2, §65 a - Chap. 1.4.2.2 (Policies);

Prevention of risks of corruption and related offences
[G1-3]

The Mota-Engil Group has adopted a zero tolerance policy in relation to acts of corruption, bribery, money laundering and terrorist financing, as established in the Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorist Financing Policy [G1-3_01, §16]. These acts are strictly prohibited, either directly or through third parties, in all the Group's activities. In addition to defining this Policy, the Group has strengthened its Integrity and Compliance Program (ICP), publishing and making available the Supplier Code of Conduct (Chap. 1.4.4.1.II (Policies)) and requiring, in the process of onboarding third parties, commitment to the Policy and the ICP. The latter contains additional procedures to prevent fraud, such as the cash procedure, the donations procedure and the offers procedure.

The Compliance area, under the coordination of the Head of Regulatory Compliance, develops and implements an awareness and training programme, mandatory for all employees, which addresses, among other topics, the requirements of the law in Portugal in the fight against corruption. The Anti-Corruption and Bribery, Prevention of Money Laundering and Terrorist Financing Policy is also regularly reviewed and updated, and is always available on the Group's online training platform. Finally, local training sessions are held, with content adapted to the context of each market, implemented by the corporate team, the Compliance Officer of each company or as part of multidisciplinary training programmes [G1-3_06, §21a]. Training sessions are also held periodically for the Board of Directors [G1-3_05, §20 | 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 Terrorist Financing Policy
Key contents and objectives [MDR-P_01; §65 a]	Defines the responsibilities of the Group and its Employees and Stakeholders in observing and defending the Group's position against corruption, bribery, money laundering and terrorist financing. Ensures compliance with anti-corruption, bribery, anti-money laundering and anti-terrorist financing laws, rules and regulations in any country where the Group does business. Provides information and guidance on how to recognise and deal with issues of corruption, bribery, money laundering and terrorist financing.
Scope [MDR-P_02; §65 b]	Targets the Group's own operations and the entire value chain, involving Employees and all Stakeholders. It covers all geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	CEO of the Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more

Whistleblowing channel and whistleblower protection
[G1-1]

To ensure compliance with Mota-Engil's different guidelines, the Group relies on its Employees and other Stakeholders, such as affected communities, suppliers and others, to report violations or possible violations of the Code, allowing the Company to adopt the appropriate measures to investigate and remedy situations, when necessary. The Whistleblowing Channel is the exclusive and confidential mechanism for the secure reporting of irregularities and/or illegal acts [G1.MDR-P_01, §65]. In cases where local legislation determines the existence of reporting channels with local domains, the automatic and simultaneous forwarding of communications to the Group's Ethics channel is ensured (where legally feasible).

In order to guarantee protection against any form of retaliatory action against Employees or other Stakeholders who raise concerns, ask questions, report irregularities, participate in an investigation, or refuse to participate in suspicious, improper or illicit activities, the Mota-Engil Group has developed a Whisthleblowing and Non-Retaliation Policy [G1-1_06, §10d | S1-3_09; §33].

In line with the legal requirements under the national legislation transposing Directive (EU) 2019/1937, the Group guarantees the completeness, integrity and preservation of the complaints submitted, as well as the confidentiality of the identity of the complainants or any third parties mentioned [G1-1_12, §11]. The Policy prohibits retaliation and specifies how the whistleblower should proceed. The team responsible for the Whistleblowing Channel is duly trained to limit access to information during all stages of the investigation, ensuring that the whistleblower is not the victim of retaliation [G1-1_05 §10c]. In addition, the team ensures rapid responses and up-to-date information on the progress and conclusion of the case to the whistleblower [G1-1_05 | G1-1_13, §10c]. The Group also ensures that all Employees have access to information and training relating to this process [G1-1_05 | G1-1_14 §10c | S1-3_07 §32e].

Document	Whistleblowing and Non-Retaliation Policy
Key contents and objectives [MDR-P_01; §65 a]	Guarantees the completeness, integrity and preservation of the reports submitted, as well as the confidentiality of the whistleblowers or any third parties mentioned in the report.
Scope [MDR-P_02; §65 b]	Aims at the Group's own operations and the entire value chain, involving Employees and all Stakeholders. It covers all geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	Senior Independent Director
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	S1 - Own labour S2 - Workers in the value chain

The Whistleblowing Channel also receives allegations of incidents of corruption or bribery [G1-1_08, §10e]. In these cases, the team responsible for the Channel involves the corporate Compliance team, always in compliance with the Portuguese and European legal framework, namely the United Nations Convention Against Corruption, guaranteeing the protection of whistleblowers, confidentiality and the protection of the alleged perpetrators [G1-1_02, §10a | G1-1_03, §10b | G1-3_01, §18a]. It is important to emphasise that investigators or the commission of enquiry can be hired externally, but they are not detached from the management chain involved in preventing and detecting corruption or bribery [G1-3_02, §18b]. Since April this year, the Compliance area has been responsible for managing the Whistleblowing Line. In addition, this area generates periodic reports on the Line, as well as other reports covering its entire scope. This information is presented to the Executive Committee, the Risk Committee and the Board of Directors [G1-3_03, §18c]. It should be emphasised that the functions of those responsible for the commercial and purchasing areas are the most exposed to the risk of corruption and bribery [G1-1_11, §10h].

The channel is managed internally by the Compliance Department but, if applicable, it can be assessed by competent regulators (for example MENAC), in particular whether it complies with the legally imposed characteristics, such as whether it provides for anonymity and the possibility of making an audio report.

In addition to the Whistleblowing and Non-Retaliation Policy, there are internal guides and instructions available on the Group's intranet, such as the Practical Guide to Investigations and Internal Instruction for the Ethics Channel, which describe the process of investigating different types of complaints [G1-1_02, §10a]. Below is a brief description:

1. **Receipt, registration and classification of the communication/complaint:** Every communication/complaint received must be registered with the identification of the respective internal code and classified according to the type of complaint made.
2. **Communication of the receipt and follow-up of the complaint:** The Compliance Department must notify the complainant of the receipt of the complaint within 7 days, clearly explaining the requirements and the possibility of external complaint. Within 3 months, it must inform the whistleblower of the measures planned or taken and the reasons for them. Some specific cases:

    - Complaints that fall outside the scope of the Ethics Channel, including matters linked to the collection of municipal waste or the location of recycling bins and containers (dealt with via the recycling line) are reported to the complainant as out of scope;

- When the information provided is insufficient, further clarification is requested. If there is no response within 30 days, the request is reinforced, and after a further 15 days without a response, the case is closed for lack of information;
- Whenever there are sufficient grounds, the complainant is informed that the complaint has been accepted for investigation, and it may be necessary to request further details.

3. **Investigation:** During the analysis, the parties involved are identified using internal HR tools or external sources. If the complaint includes several issues, it is separated and sent to the relevant teams, for example in cases of harassment or discrimination involving the specific Committee. The sharing of information is always limited to what is necessary, guaranteeing confidentiality, and full information is only shared with the Harassment and Discrimination Committee when applicable.

4. **Additional elements during the Investigation process:** During the investigation, it may be necessary to contact the whistleblower again to collect or confirm information, and all contacts and meetings should be recorded. If the whistleblower does not respond to requests for information that are essential to the progress of the investigation, the case will be closed and reported.

5. **Conclusion of the investigation, closure of the case and communication to the whistleblower**: After the investigation, the complaint is classified as well-founded (proven facts) or unfounded (insufficient evidence or unproven facts). The Compliance Department always closes the case, ensuring complete documentation. When justified, corrective measures are defined, if applicable, with those responsible and deadlines. After peer review, the report becomes final and the whistleblower is informed of the outcome. It is only reopened if new facts emerge that reveal obvious inaccuracies.

Actions and resources

[G1-4, MDR-A]

To promote responsible business conduct, Mota-Engil has various internal mechanisms and actions. The risks to which the Group is exposed are regularly identified, analysed and assessed, and this process supports the updating of the Action Plan for the implementation of actions and controls that are effective in mitigating these risks. The set of measures and controls for risk prevention, monitoring and remediation are also part of Mota-Engil's **Integrity and Compliance Program** [G1.MDR-A_01; §68 a].

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.

In terms of corporate culture, among the actions carried out in 2025, we highlight the training and awareness-raising in ethics and compliance, the updating and dissemination of internal policies, the integration of these principles into organisational processes and the approach to risks associated with business conduct, covering the Group's operations and its value chain [G1.MDR-A_01; §68 a].

The Group has several actions underway aimed at **recertifying the integrated management system and broadening its scope** in terms of business areas and geographies. These actions contribute to the **strategic objective** defined at corporate level. - see the following section on "Targets and metrics" [G1.MDR-A_01; §68 a].

Also worth noting is the ongoing investment in **innovation**, aimed at developing and promoting a culture of innovation within the Group, thereby reinforcing its role as a driver of growth and competitiveness [G1.MDR-A_01; §68 a | G1.MDR-A_05; §68 e].

Main actions [G1.MDR-A_01; §68 a]	Status [G1.MDR-A_01; §68 a]	Scope of action [G1.MDR-A_02; §68 b]	Time horizon [G1.MDR-A_03; §68 c]	Expected and/or achieved results [G1.MDR-A_01; §68 a]
Quarterly training sessions on compliance and ethics	Adopted and planned	Covers the Group's own workforce	Continuity action	As part of the Integrity and Compliance Program, a total of 4 compliance training sessions were held throughout 2025 using the Group's IT platforms, on the following topics: harassment and discrimination, fair competition, human rights and gifts and hospitality. In addition to these quarterly trainings, newsletters were also published with relevant and current compliance topics, covering various themes, namely: whistleblowing channel; data protection; business ethics, among others. This ensures that the content taught is continually updated, thus improving employee knowledge, taking into account best practices and legal and regulatory requirements and reinforcing the culture of compliance.
Review of the Integrity and Compliance Program	Adopted	Covers own operations and value chain (upstream and downstream)	2025	The revision aims to reinforce the culture of compliance and ensure the continuous updating of content, ensuring more effective communication of the Integrity and Compliance Program by using the document as an awareness-raising tool.
Integration of Compliance into onboarding processes	Adopted and planned	New employees	Continuity action	All new employees receive compliance training and documentation when they start work. This action ensures that new employees are aware of the internal rules; promotes alignment with the organisation's policies and values; reduces the risk of non-compliance and reinforces the culture of compliance from the outset.
Creation of FAQs and practical guides on Compliance	Adopted	Covers the Group's own workforce	2025	The Group makes support materials, practical guides and FAQs available on the digital platform (intranet), facilitating access to information and the resolution of doubts, resulting in an increase in the consultation of these materials and a better understanding of procedures.
Revision of the Anti-Harassment and Discrimination Policy	Adopted	Covers the Group's own workforce	2025	The review aims to promote a workplace free of harassment, discrimination and bullying in accordance with the ethical standards set out in the Code of Ethics and Business Conduct and to ensure that it is kept up to date, particularly in terms of the Informal Complaints Mechanism and the responsibilities of the Harassment and Discrimination Committee.

Main actions [G1.MDR-A_01; §68 a]	Status [G1.MDR-A_01; §68 a]	Scope of action [G1.MDR-A_02; §68 b]	Time horizon [G1.MDR-A_03; §68 c]	Expected and/or achieved results [G1.MDR-A_01; §68 a]
Internal and external publication of the annual assessment report, April 2025, of the Plan for the Prevention of Risks of Corruption and Related Offences (PPR)	Adopted	Own operations and value chain (upstream and downstream)	2025	Aims to comply 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.
Internal and external publication of the Interim Evaluation Report, October 2025, of the Plan for the Prevention of Risks of Corruption and Related Offences (PPR).	Adopted	Own operations and value chain (upstream and downstream)	2025	Aims to comply 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.
Analysing compliance risk events	Adopted and planned	Covers all areas of the Group	Continuity action	Aims to identify risks and the respective response and mitigation/prevention mechanisms.
External training and awareness-raising sessions and newsletters aimed at Top Management members	Adopted and planned	Top Management members	Continuity action	In 2025, external training sessions were held for members of Top Management on current topics relating to "Corporate Compliance", including a training session organised by Skadden LLP. In addition, information content (e.g. "Ethics and Compliance Radar" newsletters) was shared with Top Management, with the aim of strengthening knowledge, awareness and the culture of compliance, contributing to the prevention of non-compliance risks.
Quality				
Improving the process of monitoring client satisfaction information (which includes the quality of products and services)	Adopted and planned	Across all Group operations	Continuity action	Recertification of the integrated management system at corporate level and increase in its scope. Increased efficiency in collecting and processing client satisfaction information by business unit in order to promote more effective action.
Review and publication of the SHEQ Policy	Adopted	Across all Group operations	2025	Recertification of the integrated management system at corporate level and increase in its scope. Ensure compliance with new requirements associated with the new sustainability reporting directive and requirements of strategic stakeholders.

Main actions [G1.MDR-A_01; §68 a]	Status [G1.MDR-A_01; §68 a]	Scope of action [G1.MDR-A_02; §68 b]	Time horizon [G1.MDR-A_03; §68 c]	Expected and/or achieved results [G1.MDR-A_01; §68 a]
Quality				
Certification of companies in the ME Group's other business areas	Adopted and planned	Across all Group operations	2025-2026	Fulfilment of the strategic objective of global certification for 100% of Mota-Engil's turnover (see section Targetsand Metrics).
I&D				
Development of innovation policy	Planned	Covers all the Group's business units and geographies	2027	To boost innovation within the Group, expanding its impact and promoting transformation towards a more sustainable, competitive, digital and prosperous future.
Investment in start-ups	Adopted and planned	Impact on operations and value chain: start-ups	Continuity action	In 2025, investments already made, such as AirCO2, Volis.AI and BM2Solar were monitored and a number of opportunities for future investment were identified.
Promotion of training activities for innovation (Inspirational Sessions Initiatives, Innovation Academy: MEXTLabs Mozambique, MEXTLabs Emerge Strategic Vision)	Adopted and planned	All employees who have access to MS Teams, from all the Group's business units and geographies, are invited (Inspirational Sessions) Innovation Academy actions, MEXTLabs held in person for ME Mozambique and Emerge employees.	Continuity action	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 6 Inspirational Sessions of 1 hour each, with a total of 3,348 participants. The purpose of MEXTLabs Mozambique was to develop innovative solutions for Mota-Engil Mozambique's strategic and operational challenges. In the case of MEXTLab Emerge, it focused on developing the company's future strategy.
Identify, give visibility to and promote innovation projects and recognise those involved in the projects (DidYouKnow Initiatives and Innovation Awards)	Adopted and planned	Covers all the Group's business units and geographies.	Continuity action	Promoting a culture of innovation, sharing knowledge, identifying and maximising synergies between projects and valuing efforts and contributions to the Group's innovation. At DidYouKnow we have 130 innovation projects listed and at the Innovation Awards a total of 6 projects were recognised for their contribution to the Group's innovation, of which 3 were winners and 3 were honourable mentions out of 20 candidates.

It should be noted that the Group's various programmes are based on continuous improvement. In terms of corporate culture, the initiatives in the table above therefore reflect the programme's evolution during 2025. The project aims to strengthen ethical culture and corporate integrity by identifying, assessing and continuously monitoring compliance risks. In October, a comprehensive exercise was implemented to assess risk events in the Group's companies and projects, focusing on critical areas such as corruption and conflicts of interest, in line with the Group's Risk Management Policy. This work includes:

- Mapping and classifying risks based on probability and impact, using criteria defined in the Risk Prevention Plan (PPR);
- Integration of an automated monitoring system, which allows for continuous surveillance and analysis of transactions likely to give rise to integrity concerns;
- Evaluation of the effectiveness of the preventive measures already implemented and definition of action plans for mitigation.

This project is an essential step towards consolidating a data-based operating model that ensures greater transparency and robustness in the Integrity and Compliance Program [G1.MDR-A_05, §68e].

In 2025, there were no confirmed cases of corruption or bribery in the Group's operations, and no occurrences of this specific nature were reported or confirmed [G1.MDR-A_04, §68d | G1-4_03, §24b].

With regard to the recertification of the integrated management system and the extension of its scope, in 2025 companies operating within the Capital business unit were included, as set out in the intermediate objective of the global certification for 2025 [G1.MDR-A_05; §68 e]. The Group has also been working on the harmonisation and extension of product and service quality plans across the Business Units. This process is led by the Corporate SHEQ department with the support of those responsible for each support process and Business Unit [G1.MDR-A_05; §68 e].

The actions do not require significant capital expenditure (CapEx) or significant operating costs (OpEx) in relation to the Group's total (immaterial) [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]. Continuity of spending is foreseen, but with no association of green bonds or similar does not depend on public policies or other conditions [G1.MDR-A_06, §69a].

Political influence and lobbying activities

[G1-5]

Regarding political influence and lobbying activities, these are carried out by an entity hired under the supervision of the Chairman of the Mota-Engil Group [G1-5_01, §29a]. The entity provides consultancy services on European affairs, political analysis, European strategic advice, advocacy, monitoring and providing information on the political and legislative activity of the European institutions, as well as organising events, conferences and seminars. It is important to note that the entity hired by Mota-Engil, SGPS, SA has been registered in the Common Transparency Register of the European Parliament and European Commission since 01-09-2011, with the identification number 38225546532-14 [G1-5_10, §29d].

In Portugal, this organisation ensures that contacts with decision-makers and relevant political figures, both at European and national level, are conducted in a transparent manner and in accordance with the best practices in force in the European Union (EU), in preparation for the future regulatory framework announced for Portugal.

The topics covered, which may involve these contacts, are mainly related to policies and investment in renewable energies, waste and resource management, environmental sustainability (reduction of carbon emissions/carbon capture), urban mobility policies, infrastructures and investment plans, taking advantage of EU funding opportunities, participation in the framework of future PPPs (Public-Private Partnerships) and initiatives linked to multilateral funding and the European Central Bank [G1-5_09, §29c | AR 14].

It should be noted that the Mota-Engil Group does not make contributions to political parties. [G1-5_02, §29b | G1-5_03, §29bi to G1-5_08, §29bii | AR 9 | AR 10]

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

Further information on the appointment of members of the administrative, management and supervisory bodies who have held a comparable position in the civil service: Annex 4.7 of the Single Report [ESRS G1-5, §30].

TARGETS AND METRICS
[G1-3, G1-4, G1-5, MDR-T, MDR-M]

Targets
[MDR-T]

As mentioned above, the Group is committed to conducting business with integrity and values, involving its stakeholders and establishing relations with counterparties in a legal, ethical and transparent manner. In addition to the obligations to which Mota-Engil is legally bound - it is also committed to responding to complaints within the deadlines indicated and for which it ensures that they are monitored and fully complied with every year - no general targets are set for incidents of corruption, bribery or political involvement, as these depend on the context. However, the metrics are continually evaluated to identify and assess any improvements that can be integrated, year after year with a view to complying with the Integrity and Compliance Program, in particular the Anti-Corruption and Bribery Policy and the Policy on the Prevention of Money Laundering and Terrorist Financing [MDR-T_14; §81 a | MDR-T_15; §81 a | MDR-T_17; §81 b i | MDR-T_18; §81 b ii].

With regard to quality, in line with the "Building 2026 for a Sustainable Future" Strategy, resulting from the first double materiality exercise carried out and in line with the SHEQ Policy, Mota-Engil defined the **strategic objective/target of achieving global certification by 2026 - quality (ISO 9001), environment (ISO 14001), occupational health and safety (ISO 45001) - at Group level** [MDR-T_01; §80 a]. The target was set in 2023 by Mota-Engil's top management, involving internal stakeholders [MDR-T_11; §80 h], and there have been no changes to it [MDR-T_12; §80 i].

The target was set not only because of the need to ensure greater commercial eligibility, competitiveness and recognition, as well as to maintain rigour, the adoption of good management practices, risk mitigation and greater control of operations with a significant turnover, but also because of the aim of ensuring that the Group works in a harmonised way, under a single Management System. This alignment allows for the sharing of good practices and lessons learnt, while ensuring that all employees are covered by the Occupational Health and Safety system [MDR-T_09; §80 f]. It is aimed at Mota-Engil's own operations, but also influences its value chain, namely through: stricter criteria in the selection of suppliers and partners; encouraging the certification of these suppliers and partners; and reducing operational risks [MDR-T_04; §80 c].

This is expressed relatively, as a percentage of certified turnover [MDR-T_03; §80 b]. For the purposes of this calculation, the turnover of eligible companies - companies with operational activities, companies with employees and companies that are considered strategic by the Executive Committee and require a certificate for commercial purposes - is considered in relation to the Group's total turnover [MDR-T_09; §80 f) | MDR-M_02; §77 a].

In 2025, the Group reached a certified turnover of 99.9%, covered by a single integrated global certificate. The extension of certification to companies in the Capital Business Unit was an important milestone in the reporting year [MDR-T_13; §80 j)].

With regard to innovation, the Mota-Engil Group, within the scope of the "Building 2026 for a Sustainable Future" Strategy, has established as a **strategic objective/target** the commitment to allocate 25 million euros (cumulative absolute value, for the period from 2022 to 2026 [MDR-T_03; §80 b | MDR-T_07; §80 e], to innovation [MDR-T_02; §80 b]. This applies to all the Group's companies in the different geographies in which 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 target. 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 innovation 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 metric is monitored through the Group's corporate ESG platform, which centralises the collection, validation and consolidation of the information reported by the different business units. The indicator is reported every six months, allowing a mid-term assessment of progress against the defined objectives, the timely identification of deviations and the implementation of any corrective measures, ensuring ongoing management.

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 framework is formalised, the eligibility of projects and the respective investment considered for the purposes of reporting the target are determined by the MEXT team, based on an internal technical reference previously established and applied uniformly between periods [MDR-M_02; §77a].

Objective and target	Baseline (base year) [MDR-T_05; §80 d] [MDR-T_06; §80 d]	Associated metric [MDR-M_01; §75]	Performance [MDR-T_13; §80 j]			Target value to be achieved in 2026 [MDR-T_07; §80 e] [MDR-T_08; §80 e]
			2023	2024	2025	
Global certification (ISO 9001, 14001 and 45001) based on turnover	77% (2023)	% of turnover, based on eligible companies	77%	97%	99.9%	100%
Cumulative investment in innovation 22-26 vs 2020	- (2020)	Value of investment in innovation (in million euros)	4.9 M€	10.1 M€	17.3 M€	25 M€

Note 1: Global Certification is subject to external verification by Bureau Veritas [MDR-M_03; §77 b].
Note 2: With regard to the innovation investment target, since the target value is cumulative for the 2022-2026 period, a reference value was not considered.

It should be noted that the scope of the global certification has been expanded to include the promotion, development and operation of infrastructure projects, as well as the management and promotion of real estate, in addition to innovation and development aimed at creating new business areas and diversifying the portfolio [MDR-T_13; §80 j].

Accumulated investment in innovation in 2025 increased compared to the previous year, showing a consistent trajectory of strengthening the Group's commitment to innovation. Although the target has no intermediate milestones defined [MDR-T_08; §80 e] and despite the positive evolution seen in the last two years, this figure remains below the target value for 2026 [MDR-T_13; §80 j]. The calculation of this figure has undergone continuous methodological improvements, with more and more companies being included in the scope of reporting.

An analysis of the internal data management platform also shows that the areas with the highest volume of investment in innovation are Engineering and Construction (E&C) and MEXT, reflecting their central role in stimulating innovative initiatives and projects in the Group.

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	2025
Percentage of functions at risk covered by training programmes	%	54

Methodological information

See the "Policies" and "Actions" sections for background information on these training programmes.

The methodology for calculating this percentage is as follows: (i) attendance of Employees at classroom training sessions, whenever the topic of corruption or bribery is on the agenda; (ii) collection of information in the system (Success Factors) on all actions completed on corruption or bribery; (ii) identification of the macro-functions of the Employees who took part in the training actions; (iii) exclusion of Employees whose macro-functions are not categorised as "at risk"; (iv) identification of the total number of employees, up to 31/12/2025, whose macro-functions are classified as "at risk", based on the centralised information of all employees in the Group; (v) identification by RS category; (vi) exclusion of repeated data of "at risk" employees who attended more than one training course (only counted once). It should be noted that this represents a methodological improvement on the previous year; it is not possible to recalculate the figures for 2024 [G1-3.MDR-M_02, §77a].

The data source used for this calculation was based on the Human Resources Department's SF (Success Factors) list, which covers the BD (Business Development), Finance & Control, Procurement and Technical-Commercial macro-functions, with the data consolidated and made available by the Human Resources Department. It is important to emphasise that this metric is not validated by an external body [G1-3.MDR-M_03, §77b].

Bearing in mind that the macro function of employees is not recorded in classroom training, it was not possible to take these trainees into account. The percentage may therefore be calculated by default for all cases in which an Employee has taken classroom training and not in Success factors [G1-3.MDR-M_02, §77a].

Cases of corruption or bribery

[G1-4]

Convictions and the amount of fines imposed for offences against anti-corruption and anti-bribery laws [G1-4_01; §24 a) | G1-4_02; §24 a]	Unit	2025	2024
Convictions [G1-4_01; §24 a]	NO.	0	0
Amount of fines [G1-4_02; §24 a]	€	0	0

Confirmed incidents of corruption or bribery [G1-4_04; §25 a]	Unit	2025	2024
Incidents	NO.	0	1

Methodological information

No additional methodological notes to highlight [G1-4.MDR-M_02, §77a]. It should be noted that the incident recorded in 2024 involved suppliers, who are part of our value chain [G1-4_02 §26].

Reporting irregularities
[Entity-specific disclosure, MDR-M]

Complaints received [MDR-M_01, §75]	Unit	2025	2024
Total complaints received	NO.	369	284
Ratio of complaints accepted (no. of cases accepted / no. of cases received)	%	53,1	45,4
Ratio of complaints closed (no. of cases closed / no. of cases received)	%	75,3	76,7
Ratio of unsubstantiated complaints (no. of unsubstantiated cases/no. of cases received)	%	64,2	94,0

Methodological information

See the "Policies" section for background information on how the whistleblowing channel works.

Of the total of 369 complaints received in 2025, 64.2% are unsubstantiated complaints and therefore classified as unfounded, which represents a decrease compared to the same period in 2024, namely 94%. If the grounds for the complaint are confirmed after the investigation process, the necessary corrective and/or disciplinary actions are implemented.

In 2025, the Top 5 categories of complaints received via the ethics channel included: Harassment, Irregular behaviour by employees, Legal non-compliance, Violation of environmental rules and Discrimination.

Information collected via the ethics channel (Whispli) and email etica@mota-engil.com is audited internally on a regular basis [G1-4.MDR-M_02, §77a) | G1-4.MDR-M_03, §77b].

II. Procurement practices and supplier management

STRATEGY

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

[SBM-3]

Mota-Engil currently has a wide network of local and international suppliers.

Operating in several geographies, some of which are recognised as geographies with a high level of poverty, the Group prioritises and promotes local trade, especially from small suppliers and vulnerable social groups in areas of high poverty, enhancing their development, growth and integration into value chains, with a positive impact on economic development and reducing the social exclusion of suppliers and local communities [I+].[SBM-3_01; §48 a | SBM-3_04; §48 c i | 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].

It should be noted that Mota-Engil's Procurement & Logistics area is currently governed by a governance model based on a structure of global services, with the aggregation of corporate functions in order to guarantee the standardisation of policies and the transversality of processes at Group level, as well as synergy with the other functional areas and local services and the monitoring of performance, efficiency and profitability of the markets/business areas.

As one of the Group's strategic focuses, **supply chain management** is prioritised through a continuous commitment to making **processes more efficient and integrated**.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[G1-2; G1-6; MDR-P]

The Group launched a new version of the **Procurement and Logistics Policy**, which defines the guiding principles for the management and organisation of Procurement & Logistics activities, across all business units, with a special focus on negotiation. This policy is aligned with the principles and the implementation, in 2024, of the **Supplier Code of Ethics and Conduct.** [MDR-P_01; §65 a].

Among its main contributions, the **Procurement and Logistics Policy** reinforces the promotion of an increase in the volume of local purchases, bringing benefits in terms of proximity, speed of response, availability, reducing the carbon footprint and reducing stocks, among others [MDR-P_01; §65 a].

In this way, the Mota-Engil Group reaffirms its commitment to promoting, among its suppliers, a **responsible business conduct** that values ethical, legal, environmental and social responsibility. The social and environmental standards and practices described in the **Supplier Code of Ethics and Conduct** are based on the Ten Principles of the United Nations Global Compact, the International Bill of Human Rights, the International Labour Organisation ("ILO") Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises [MDR-P_04; §65 d]. Reference should also be made to the United Nations Commission on International Trade Law Model Law on Public Procurement because of the relevance of its framework to the Group's commitment to transparency, efficiency and integrity in its procurement operations [MDR-P_04; §65 d]. The inclusion of this reference aims to support the alignment of suppliers' practices with recognised international standards and to promote a culture of responsibility and good practices throughout the value chain.

Considering the risks and impacts associated with the supply chain, the company has set itself the strategic objective of strengthening local purchasing, in line with its commitment to promoting sustainable development in the communities where it operates. This approach contributes to the integration of local suppliers, reduces the carbon footprint associated with the transport of goods and strengthens the regional economy. By prioritising locally sourced products and services, the company contributes to strengthening small producers and businesses in the region, fosters job creation, stimulates innovation and consolidates long-term partnership relationships with local stakeholders, contributing to reducing social exclusion and promoting the economic development of communities [G1-2_02; §15 a].

To mitigate the ESG risks associated with the supply chain, Mota-Engil implemented a new due diligence platform to strengthen the assessment and monitoring of suppliers. This solution systematically incorporates environmental, social and governance criteria into the selection and monitoring processes, reducing exposure to risks and preventing potential reputational impacts. The platform is currently in the testing phase with a large group of suppliers, ensuring its effectiveness and reliability before full implementation in all operations [G1-2_02; §15 a].

The Mota-Engil Group's **general payment policy** is aligned with the general purchasing conditions. The standard payment period varies between 30 and 120 days [G1-6_02; §33 b]. However, there are specific exceptions that may alter this period, namely [G1-6_05; §33 d]:

- Individual agreements with suppliers, adjusted to the particularities of contracts or partnerships;
- Regulatory requirements, especially in sectors or geographies where there are local regulations to respect;
- Specific conditions agreed for critical supplies, such as strategic services or emergency situations.

Payment practices are, for the most part, global and standardised, and are followed in all geographies of the Mota-Engil Group. However, there are regional particularities in certain locations, which include [G1-6_05; §33 d]:

- Specific rules in compliance with local legislation;
- Operational adjustments in geographies with different structures or systems, which can impact deadline management;
- These specificities are known and managed locally in accordance with established standards and processes.

Payments are mainly processed through SAP where the information is parameterised in the system. This mechanism ensures that payments are made considering the contractual conditions defined, reinforcing Mota-Engil's commitment to good practice and transparency [G1-2_01; §14].

The Group is not aware of any court cases related to non-payment or late payment by Mota-Engil [G1-6_04, §33 c].

Document	Procurement and Logistics Policy | Principles of Organisation and Management
Key contents and objectives [MDR-P_01; §65 a]	Aims to: • Maximise operational efficiency and reduce environmental impacts by implementing transversal processes that simplify and streamline procurement, promoting more sustainable resource management. • Reinforce quality, transparency and integrity, ensuring uniform negotiation and monitoring practices that strengthen trust and responsibility throughout the value chain. • Stimulate innovation and sustainability by adopting digital solutions and promoting local and responsible purchasing, contributing to the reduction of the carbon footprint and the development of the communities where the Mota-Engil Group operates. • Strengthen accountability and strategic alignment by standardising contracts, types of orders and approval hierarchies, ensuring that operational and strategic objectives are integrated with the Group's ESG commitments.
Scope [MDR-P_02; §65 b]	The Policy applies to the Mota-Engil Group's own operations and has an impact up the value chain, including suppliers and local communities. It transversally covers all the Procurement & Logistics structures of the Mota-Engil Group and all the parties that intervene directly or indirectly in the procurement process, in all the geographies and business units where the Group operates.
Most senior level 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 that suppliers must follow in all transactions with the Group's entities. By adhering to this code, suppliers undertake to align their practices with Mota-Engil's ethical and conduct standards. It aims to promote standards of ethical, legal, environmental and social responsibility and their dissemination throughout the supply chain, in order to guarantee efficiency, quality, compliance and a culture of responsibility and good practice.
Scope [MDR-P_02; §65 b]	Aims at the Mota-Engil Group's suppliers, with an impact up the value chain. It covers all geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	CEO of the Mota-Engil Group
Availability [MDR-P_06; §65 f]	Through the Mota-Engil Group website - Learn more
References throughout the Sustainability Statement	• E1 - Climate change • S2 - Workers in the value chain • S3 - Affected communities • G1 - Business conduct

In defining the above-mentioned Policy and Code, the interests of the **main** internal **stakeholders** were taken into account, considering different contributions, such as those collected during internal audits. However, legal requirements and those frequently requested externally as part of audits and external questionnaires of different kinds were also taken into account [MDR-P_05; §65 e].

The Procurement and Logistics Policy is monitored through a set of cross-cutting indicators, centrally monitored on a platform developed specifically for this purpose. The information is updated every two hours, making it possible to assess metrics such as the budget purchase index, the ratio of purchases without a cost price, the ratio of local purchases, the formalisation index, the negotiation index, the index of purchases from China, as well as the lead time for executing purchase orders and the lead time for delivering purchase orders [MDR-P_01; §65 a].

Compliance with the Supplier Code of Ethics and Conduct will be monitored through the number of suppliers selected/evaluated based on ESG criteria [MDR-P_01; §65 a].

In addition, the Supplier Code of Ethics and Conduct is now part of the General Conditions of Contract sent out as part of the consultation and award processes. This Code is also taken into account in the supplier assessment process, reinforcing the Mota-Engil Group's commitment to responsible and sustainable practices throughout the supply chain. It is recommended that suppliers carry out periodic self-assessments of their compliance with the Code, communicate in a transparent manner any deviations or difficulties in its implementation and collaborate with the Mota-Engil Group in audit and review initiatives whenever requested. This practice contributes to consolidating a partnership based on integrity, trust and continuous improvement.

In accordance with the **Mota-Engil Group's Third-Party Procedure**, the assessment of suppliers is supported by a new platform, already implemented and in a continuous development phase. This solution integrates integrity, financial and ESG assessment, reinforcing the Group's ability to monitor risks and ensure responsible practices throughout the value chain (see next section - "Actions and resources") [G1-2_03; §15 b].

Suppliers 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].

In analysing proposals, the Group has reinforced the adoption of criteria that cover not only economic and technical aspects, but also quality, health and safety, environmental and social responsibility factors. This evaluation process, which is still under development, combines analysing the supplier and the material or service, incorporating a greater level of automation to ensure efficiency and transparency. The model contributes to strengthening responsible contracting practices and promotes sustainability, guaranteeing the creation of shared value throughout the supply chain.

To **monitor the performance of its suppliers**, the Mota-Engil Group applies a set of specific and comprehensive criteria, which include the ability to respond and adapt, the quality of the work carried out, post-receipt assistance, compliance with deadlines, environmental practices, health and safety conditions at work, technical capacity, relationship with the structure and financial performance, among other relevant factors. At the end of each assessment cycle, suppliers, especially strategic and critical suppliers, are informed of the results, allowing them to develop action plans aimed at continuous improvement. This process reinforces the Mota-Engil Group's commitment to responsible management practices, contributes to the sustainable development of its business partners and promotes the creation of value in the communities where it operates. [G1-2_03; §15 b].

In conclusion, associated with these initiatives and with a strong commitment to developing platforms, the Group is consolidating and updating the Supplier Management Procedure, ensuring communication across all geographies and business units.

Actions and resources

[G1-2; MDR-A]

The **Supplier Management Procedure** has been revised and implemented in phases since 2023, with the aim of reinforcing the **integration of ESG criteria in the supplier selection and evaluation processes.**

In 2024, the Supplier Code of Ethics and Conduct was published and included in the General Terma and Conditions. In 2025, the first phase of a screening platform with ESG criteria was launched and the integration of new criteria such as quality, health and safety, the environment and social responsibility in the tender analysis phase was reinforced across the board [MDR-A_01; §68 a) | MDR-A_05; §68 e]. Work has also begun on developing a monitoring platform to consolidate and harmonise the outputs from the various stages of the process (see highlight).

This work has been carried out collaboratively by Mota-Engil's Procurement, Compliance, Sustainability and Safety, Health, Environment and Quality (SHEQ) corporate areas, with the contribution of various geographies and business units, which has made it possible to align the fundamental principles, guidelines and criteria to be applied.

In order to better understand and manage the risks associated with the supply chain, as well as to encourage the adoption of practices in line with responsible business conduct, in accordance with the commitments made by Mota-Engil and the applicable legislation, various actions are underway, summarised in the table below.

Creation of the Procurement & Logistics monitoring platform

In 2025, the Celonis platform was developed and implemented internally for more effective and transparent management of the procurement process, across all business units.

With the implementation of this platform, it was possible to improve visibility of the data associated with the objectives of the process, with information updated daily, every 2 hours, boosting efficiency and transparency, as well as communication with the teams and top management. This level of detail allows opportunities for improvement to be identified, risks to be mitigated and decision-making to be strengthened in a more proactive way, directly contributing to the continuous improvement of processes and increasing overall efficiency.

In order to reinforce the monitoring of the Safety, Health, Quality and Environment (SHEQ) performance of the subcontracting chain, internal audits are carried out, which include subcontractor workers. In 2025, the need was identified to strengthen this monitoring by reinforcing inspections and internal audits dedicated to critical and strategic subcontractors for the Mota-Engil Group, in order to increase the protection of its workers and improve its SHEQ performance.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a]
Maintain/increase the percentage of local purchase	Adopted and planned	Covers operations in all geographies, with an impact on suppliers and local communities, for Engineering and Construction	Continuing action	Increase % of local purchasing in Africa.
Utilise a platform for stakeholder risk management	Planned and adopted	Covers the operations of all business units and geographies, with an impact on suppliers	2026	Start evaluating suppliers based on ESG criteria.
Development of a platform for monitoring suppliers	Planned	Covers the operations of all business units and geographies with an impact on suppliers	2026	Structured identification of Strategic and Critical Suppliers and connection to the Supplier Risk Management Platform - monitor the % of suppliers selected based on ESG criteria.
Training of procurement staff	Planned and adopted	Covers all business units and geographies	Continuity action	Train employees to face current challenges related to sustainability risks/opportunities and trends, ESG and the business and supply chain.
Implementation of supplier satisfaction questionnaires	Planned	Covers operations in all geographies for E&C	2026	Obtaining feedback from suppliers to feed into continuous process improvement.

The implementation of the actions does not require significant capital (CapEx) or operating (OpEx) expenditure (current and future), [MDR-A_09; §69 b to MDR-A_12; §69 c], it essentially involves the development of documents and definition of processes, the allocation and training of employees and the use of ESG risk assessment and monitoring tools.

TARGETS AND METRICS

[MDR-T; MDR-M]

Mota-Engil continues to reinforce the goal associated with increasing local trade, with the aim of boosting the development and growth of the economy in the communities where it operates [MDR-T_01; §80 a]. This practice integrated up the value chain [MDR-T_04; §80 c], has a direct impact on suppliers and an indirect impact on local communities. It also aims to consolidate markets where the Group is already established and strengthen emerging markets.

By **prioritising the purchase of local products and services**, the Group supports small producers and regional companies, fosters job creation, stimulates local innovation and strengthens long-term partnership relationships with regional stakeholders. The aim of increasing local purchasing is also directly related to the selection and integration of local suppliers in the initial stages of the production process. By prioritising the purchase of raw materials, products and services from regional suppliers, the Group **reduces dependence on distant supply chains** and contributes to **reducing the environmental impacts associated with long-distance transport and logistics** [MDR-T_01; §80 a].

The target is expressed in relative terms [MDR-T_03; §80 b], through the percentage resulting from the ratio between the total value of local purchases and the total value of purchases made in a given period [MDR-T_02; §80 b]. Initially developed for the African market, it was later extended to the entire E&C business unit and is currently applied across the board wherever Mota-Engil operates [MDR-T_04; §80 c].

The determination of the target involved the participation of internal stakeholders from the Group's purchasing area [MDR-T_11; §80 h] and was defined on the basis of internal history [MDR-T_09; §80 f | MDR-M_02; §77 a]. Targets are also set by geography, and an analysis of consolidated value is carried out [MDR-T_08; §80 e].

The **performance analysis** is carried out annually and revised, if necessary and/or applicable, based on the values obtained [MDR-T_07; §80 e | MDR-T_09; §80 f | MDR-M_02; §77 a].

To monitor the performance associated with the defined target, the Mota-Engil Group uses the percentage of local purchases as a metric [MDR-M_01; §75]. This metric was established on the basis of the Global Reporting Initiative (GRI) indicator 204-1 - Proportion of expenditure with local suppliers [MDR-M_01; §75]. “Local" expenditure means purchases made in the country in which the material and/or service is applied and/or incorporated into projects in that country. This target, which is monitored on a transversal platform at Group level, is reviewed annually, ensuring that it is aligned with the objectives of the Procurement and Logistics area [MDR-T_09; §80 j | MDR-M_02; §77 a].

Objective and target	Baseline (base year) [MDR-T_05; §80 d] [MDR-T_06; §80 d]	Associated metric [MDR-M_01; §75]	Performance 2025 [MDR-T_13; §80 j]	Target value to be achieved [MDR-T_07; §80 e] [MDR-T_08; §80 e]
Increase consolidated local purchasing of all Mota-Engil Group Companies	Mota-Engil Group: 80% (2025)	Volume of purchases from local suppliers	Mota-Engil Group: 80%	Mota-Engil Group: ≥ 85% (2030)
Evaluate strategic suppliers using ESG criteria	~1,000 (2025)	Evaluate strategic suppliers with ESG criteria	-	90% (2030)

Note: The figure of ~1,000 is the approximate number of suppliers covered in the test phase, including non-strategic suppliers. The first year for calculating the percentage of strategic suppliers with ESG criteria will be 2026.

It should be noted that the target was updated for 2025 to cover a broader scope, with monitoring across all business units. As a result of this revision, the consolidated figure for 2025 shows a deviation from the results initially forecast [MDR-T_13; §80 j].

In response to the need to integrate ESG criteria into the assessment of its value chain, Mota-Engil will, in 2026, monitor strategic suppliers that have been assessed with ESG criteria in all operations. [MDR-T_14; §81 a].

1.4.4.2 Cybersecurity (Entity-specific disclosures)

STRATEGY

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

[SBM-3]

The growing **frequency and sophistication of digital threats** represent a significant risk to the security of Mota-Engil's information and systems. When protection measures are not fully effective, these attacks can result in **undue access, interruption of services, loss or disclosure of sensitive information and damage to computer systems** [SBM-3_02; §48 b].

The **global nature of the Group's operations**, coupled with its **geographical dispersion** and the large number of **employees with access to electronic devices** (computers, smartphones, tablets), substantially expands the **attack surface**, increasing the potential points of entry and, consequently, the likelihood of cybersecurity incidents. In addition, **unauthorised or insufficiently controlled access by third parties and service providers** constitutes a significant vulnerability, increasing the risks to the **integrity, availability and confidentiality** of the Group's critical information.

A **leak, loss or improper disclosure of commercial, operational or strategic data** could jeopardise Mota-Engil's competitiveness and strategic position, affecting the **confidentiality, integrity and availability of** business information. Potential consequences include **direct financial impacts, legal liabilities, significant reputational damage, interruption of operations, exclusion from public tenders, and loss of competitive advantage** [SBM-3_02; §48 b]. These effects constitute a **material and relevant financial risk**, with the potential to affect the **continuity and sustainability of the business** [R] [SBM-3_02; §48 a].

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies

[MDR-P]

Mota-Engil has an **Incident Management Policy** and an **Information Security Policy**, the main purpose of which is to ensure the continuous improvement of cybersecurity practices and minimise the material risk identified, namely the unauthorised disclosure of sensitive information and commercial data; and the insufficiency of security measures against cyberattacks. This applies to the activities carried out within the scope of security Incident Management, in accordance with the **ISO 27001 standard**, and was drawn up with the engagement of all IT Managers [MDR-P_04; §65 d | MDR-P_05; §65 e].

All those involved in the process, such as employees, external organisations and especially the technicians responsible for resolving incidents, must comply with and enforce both above policies. The Policies are monitored through a **Security Operations Centre** (SOC) that analyses events from the **Security Information and Event Management System** (SIEM) and acts accordingly, including executing lockdowns when necessary [MDR-P_01; §65 a].

The **Information Security Policy** defines the responsibilities of those involved in order to ensure a high level of security, in order to support and protect information against multiple threats such as minimising negative effects on the business, maximising the return on investment and improving the quality of service. It also mentions a set of controls that are necessary throughout Information Security, for example the international standard ISO/IEC 27002.

It should be noted that the Incident Management Policy details the process for reporting incidents, vulnerabilities and suspicious activities, which is accessible to all Group employees [MDR-P_01; §65 a | MDR-P_06; §65 f]. The most relevant steps consist of [MDR-P_01; §65 a]:

1. **Reporting of the Incident** by the employee;
2. **Handling of the incident** through formal registration by the Information Security Committee (ISC), which is responsible for defining, implementing and managing the Group's Information Security system, ensuring alignment with the business, technological maturity, control metrics and approval of policies, standards and procedures, reporting directly to Senior Management**;**
3. **Escalation of the incident** from the Information Security Committee to the Information Security Department (ISD), notifying those responsible for the affected areas and the employee who reported the incident;
4. **Analysing the information gathered,** defining actions to mitigate the impact of the incident, namely in terms of its duration, systems and employees affected, information disclosed and potential consequences. The Information Security Committee (ISC) convenes a meeting for this purpose, with the Information Security Department (ISD) analysing the information;
5. **The Information Security Department (ISD) updates** the information associated with the security incident, namely the classification, workarounds and solutions implemented, with a view to preventing and managing future incidents;
6. **Contacting the authorities responsible** for ISC, in the event of a physical intrusion;
7. **Gathering the necessary evidence**, especially in cases where the incident involves the competent authorities, with a view to establishing the respective causes. This activity is carried out exclusively by designated officers or formally appointed persons, given the sensitivity of the process. The evidence collected is stored securely; and
8. **Closure of the incident** by the ISC **and notification of** the areas affected by the incident and the employee who reported the incident.

Document	Incident Management Policy
Key contents and objectives [MDR-P_01; §65 a]	Establishes the obligations regarding the reporting of information security events and vulnerabilities, responsibilities and procedures for the management of incidents that allow for the continuous improvement of practices and learning from the history of incidents. Emphasis is also placed on how evidence and proof should be collected and handled so that, in the event of disciplinary proceedings or legal action (civil or criminal), the process is not jeopardised.
Scope [MDR-P_02; §65 b] [MDR-P_04; §65 d]	Aims at own operations. It covers all the Group's geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	Head of Cybersecurity department and Corporate Director
Availability [MDR-P_06; §65 f]	Internal policy, available via the Mota-Engil Group Intranet (OnME)

Document	Information Security Policy
Key contents and objectives [MDR-P_01; §65 a]	It establishes the need for information to be treated with absolute secrecy and protection by the organisation's management, highlighting the importance of characterising vulnerabilities and assessing potential threats. It emphasises carrying out a risk assessment and sizing the necessary investments for mitigation, as well as implementing controls, based on existing standards, guaranteeing security in line with the business.
Scope [MDR-P_02; §65 b] [MDR-P_04; §65 d]	Targets own operations. It covers all the Group's geographies and business areas.
Most senior level responsible for implementation [MDR-P_03; §65 c]	Head of Cybersecurity department and Corporate Director
Availability [MDR-P_06; §65 f]	Internal policy, available through the Mota-Engil Group Intranet (OnME)

Actions and resources

[MDR-A]

To strengthen 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 the actions carried out in 2025, we highlight the reinforcement of the cybersecurity strategy with the **implementation of the NIS2** Directive (Network and Information Security Directive 2), ensuring alignment with the legal requirements applicable to essential entities in the waste management sector. This implementation constitutes the main framework for managing cyber risks and protecting the Group's critical systems (see highlight below) [MDR-A_01; §68 a].

The Mota-Engil Group is **part of the CSIRT** (Computer Security Incident Response Team) **National Network**, reinforcing co-operation and the sharing of information on cybersecurity threats and best practices, with the aim of strengthening its incident response capacity. These actions are continuously supported by **technological and operational measures**, as well as **regular audits** (internal and external) carried out in accordance with standards such as ISO 27001. In addition, **training and awareness-raising sessions** are promoted **among users**, contributing to an organisational culture geared towards information protection (see highlight below).

Alignment of the cybersecurity strategy with the NIS2 Directive

In 2025, the Mota-Engil Group took a decisive step towards strengthening its digital security by implementing, in November, the regime set out in Decree-Law 125/2025, aligned with Directive (EU) 2022/2555 (NIS2).

Focused on operations classified as essential entities in the waste management sector, this implementation was carried out by the internal technology, information security and risk management teams, in conjunction with the National Cybersecurity Centre (NCSC). The process involved integrating reinforced mechanisms for protecting critical systems, including structured incident management, strict access control policies, multi-factor authentication, continuous training and mandatory reporting of incidents to the NCSC, as well as systematic risk assessment in the supply chain.

With this approach, the Group has consolidated its organisational resilience, ensuring legal compliance and strengthening its ability to respond to an increasingly demanding digital threat landscape.

Awareness Raising Session - GDPR Compliance and Artificial Intelligence

On 7 October and 12 November 2025, the Mota-Engil Group held two awareness sessions dedicated to the use of Artificial Intelligence tools and their direct relationship with privacy, data protection and compliance with the General Data Protection Regulation (GDPR).

Conducted by the teams responsible for these areas, the sessions created a space for clarification on the Artificial Intelligence Regulation (AI Act), the ethical principles that guide responsible use, the practices that are prohibited or to be avoided and the good practices that are permitted and encouraged. The aim was to strengthen employees' digital and regulatory literacy, promoting the conscious and compliant use of AI in the organisational context.

These initiatives complement the work already carried out in user training, focused on raising awareness of risk behaviours and strengthening information security in the Group. In this way, ongoing training actions are consolidated and the construction of an organisational culture geared towards information protection and the responsible adoption of new technologies is deepened.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time Horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a] | MDR-A_05; §68 e]
Compliance and Auditing				
Implementation of the NIS2 directive (alignment with the legal requirements applicable to essential entities in the waste management sector)	Adopted and planned	Covers all of the Group's business units and geographies. Not applicable in the value chain.	2025	Promote the reinforcement of critical systems protection through incident management, access control policies, multi-factor authentication, cybersecurity training, incident reporting to NCSC and risk assessment in the supply chain, thus ensuring legal compliance and preparation for audits and inspections.
Integration into the National CSIRT Network	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity Action	Strengthening the prevention, detection and response to cybersecurity incidents. This nationwide network currently includes more than 60 entities and entry allows the Group to share and receive information from other entities on vulnerabilities and attacks, adopt good practices and recognised protocols.
Annual internal and external audits	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Aims to ensure an independent and consistent assessment of the processes and controls implemented in the various Group companies. Annual external audits make it possible to assess the degree of compliance and uniform application of the requirements defined at Group level, identify deviations and areas for improvement in the ITGC (Information Technology General Controls) areas.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time Horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a] | MDR-A_05; §68 e]
Compliance and Auditing				
Inclusion of cyber risk mitigation in audit reports	Adopted and planned	Covers all of the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Aims to ensure that the results of audits are translated into concrete actions. The reports produced include the identification of cyber risks and the definition of mitigation measures, accompanied by trackers that make it possible to monitor the implementation of corrective actions and the resolution of identified faults.
Technology and Operations				
24/7 Security Operations Centre (SOC) that analyses events from the Security Information and Event Management System (SIEM) and acts accordingly	Adopted and planned	Covers all the Group's business units and geographies.	Continuity action	Aims to prevent the occurrence of cyber-attacks, guaranteeing the security and resilience of the Group's systems. SOC enables real-time threat detection and automatic incident response, combined with continuous log analysis and structured incident management. Operations ensure compliance with security rules and regulations, use information on known threats to improve detection and response to new attacks and monitor the behaviour of users and systems in order to identify unusual activities that may indicate a breach of security rules.
Implementation of analysis software, including anti-spam, anti-virus, EDR (Endpoint Detection and Response), firewall and SOAR (Security Orchestration, Automation and Response) solutions.	Adopted and planned	Covers all the Group's business units and geographies. No applicable in the value chain.	Continuity action	Aims to prevent the occurrence of cyber-attacks through an integrated set of security measures to prevent cyber-attacks, monitor suspicious activity and automatically respond to incidents.
Network segmentation through the creation of new VLANs (Virtual Local Area Networks) according to the requirements of each project	Adopted and planned	Covers all the group's business units and geographies. Not applicable in the value chain.	Continuity action	This process contributes to optimising performance, strengthening security and improving infrastructure management, making it possible to efficiently control the flow of data and reduce potential risks associated with undue exposure of information. Implementing VLANs in line with the organisation's operational and scalability needs is a fundamental practice for ensuring the robustness and reliability of network services.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time Horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a | MDR-A_05; §68 e]
Technology and Operations				
Automatic monitoring and alerting of emerging vulnerabilities through patch management	Adopted and planned	Covers all of the group's business units and geographies. Not applicable in the value chain.	Continuity action	Ensures early detection of emerging vulnerabilities and a rapid response in patch management. Through the Nessus and Crowdstrike software, installed programs are analysed and alerts are issued if they need to be updated to the latest versions. This continuous monitoring allows threats to be identified before they materialise, ensuring that corrections are applied quickly to ensure the continued protection of systems.
Regular intrusion tests and contingency exercises	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Aims to assess the robustness of systems and prepare the Group to respond effectively to security incidents. It includes regular intrusion tests, contingency exercises and a formal incident response plan. A Redteam/Blueteam exercise has already been carried out to check the effectiveness of the SOC and the procedures already in place.
Use of advanced endpoint protection solutions (EDR/XDR) with automatic containment capabilities (Active Directory, endpoints)	Adopted and planned	Covers all of the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Using advanced endpoint protection solutions (EDR/XDR), such as CrowdStrike and Microsoft Defender, it is possible to continuously monitor endpoints and Active Directory, identifying suspicious behaviour and mitigating threats immediately.
Definition and review of internal information security policies	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Defines clear rules for protecting critical systems, data and processes, including policies for classifying information, managing access, passwords and acceptable use of systems.
Device encryption, new generation firewalls and other technological controls	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity action	Enables the protection of the Group's systems and data to be strengthened, guaranteeing the confidentiality and integrity of information. Includes device encryption, new generation firewalls such as Fortigate and Checkpoint, and other technological controls to protect the most critical data from unauthorised access and cyber attacks.

Main actions [MDR-A_01; §68 a]	Status [MDR-A_01; §68 a]	Scope of action [MDR-A_02; §68 b]	Time Horizon [MDR-A_03; §68 c]	Expected and/or achieved results [MDR-A_01; §68 a | MDR-A_05; §68 e]
Training and Culture				
Phishing campaigns, training and awareness-raising on cybersecurity	Adopted and planned	Covers all the Group's business units and geographies. Not applicable in the value chain.	Continuity action	User training, with a focus on raising awareness of risk behaviours and strengthening information security in the Group. It includes regular sessions to update employees on the latest threats and best practices, phishing simulations, the distribution of educational materials and the organisation of communication campaigns and interactive workshops (microlearnings), covering topics such as incident reporting, insider threats, portable storage devices and password management. The training is complemented with tests and quizzes to assess understanding and practical application of the content taught.
Awareness Session - GDPR Compliance and Artificial Intelligence	Adopted	Covers all the Group's business units and geographies. Not applicable in the value chain.	2025	Reinforcement of digital and regulatory literacy, promoting best practices in the fulfilment of legal obligations and protection of the rights of all employees.

Note: No negative material impacts associated with cybersecurity have been identified, only risks, so no remediation actions have been identified [MDR-A_04; §68 d].

In order to strengthen its cybersecurity maturity, Mota-Engil has implemented a continuous improvement process for each of the actions described. It should be noted that this improvement process includes the periodic review of the measures adopted, the identification of opportunities for improvement and the adaptation to the best practices in the sector [MDR-A_05; §68 e].

The actions do not involve significant capital expenditure (CapEx) [MDR-A_09; §69 b | MDR-A_11; §69 c], but they do require operating expenditure (OpEx), namely more than 1 million euros per year for current financial resources [MDR-A_10; §69 b] and an increase of more than 10 per cent per year in the expenditure planned for future periods [MDR-A_12; §69 c]. Depending on the monetary level required to carry out the action, internal or external funding is used [MDR-A_06; §69 a]. The ability to carry out these actions depends on the Group's financial availability, 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 defined measurable targets for cybersecurity, however, it intends to establish objectives in the future. These targets will make it possible, in the future, to monitor and evaluate the progress of the initiatives implemented, ensuring the effectiveness of the policies adopted and the reinforcement of security [MDR-T_14; §72 | MDR-T_14; §81 a | MDR-T_16; §81 b].

To assess the effectiveness of risk mitigation measures, we have a systems administration and service desk contract that includes availability KPIs, which are analysed monthly to ensure the efficiency and security of our infrastructure [MDR-T_16; §81 b].

Kyndryl is responsible for the complete management of Office 365, ensuring that all services run optimally and securely. One of the important KPIs that Mota-Engil monitors is the number of users without MFA (multi-factor authentication). This KPI is crucial because the absence of MFA represents a significant risk to the security of data and systems. Kyndryl works continuously to reduce this number by implementing additional security measures and educating users about the importance of MFA [MDR-T_16; §81 b i | MDR-T_18; §81 b ii].

In addition, measures are implemented to deactivate accounts with no activity, to minimise security risks associated with inactive accounts. MFAs are also applied to guest users, ensuring that all external access is properly protected.

Analysing the KPIs monthly allows us to identify areas for improvement and take corrective action quickly, ensuring that the Office 365 infrastructure is always protected and operating with high availability [MDR-T_16; §81 b].

The data breach metric [MDR-M_01; §75] reflects the frequency and severity of security incidents that result in the exposure of sensitive customer, employee or partner data. This metric is particularly relevant to the Governance dimension, since information protection is indicative of the robustness of internal control systems, risk management and corporate responsibility. Monitoring and reporting data breaches allows organisations to identify vulnerabilities, reinforce security policies and preserve stakeholder trust, contributing to the ethical and sustainable management of digital assets.

Entity-specific disclosure

Cybersecurity Metrics	2025
Number of data breach incidents	0

Through platforms such as Microsoft Defender and Check point Harmony, used by the Group, no successful data breach incidents have been detected [MDR-M_02; §7a]. Independent external audits are carried out on the Information Security Management System (ISMS). The audits are conducted by a recognised entity in the sector, following ISO 27001 standards, and are carried out annually to ensure compliance and continuous improvement [MDR-M_03; §77b].

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 the sustainability statements	Chap. 1.4.1.1.I
BP-2 - Disclosures in relation to specific circumstances	Chap. 1.4.1.1.II Chap. 1.4.5.3
GOV-1 – The role of the administrative, management and supervisory bodies	Chap. 1.4.1.2.I
GOV-2 - Information provided on sustainability issues dealt with by the company's administrative bodies	Chap. 1.4.1.2.II
GOV-3 - Integration of sustainability-related performance in incentive schemes	Chap. 1.4.1.2.III
GOV-4 – Statement on due diligence	Chap. 1.4.5.4
GOV-5 - Risk management and internal controls over sustainability reporting	Chap. 1.4.1.2.IV
SBM-1 - Strategy, business model and value chain	Chap. 1.4.1.3.I
SBM-2 – Interests and views of stakeholders	Chap. 1.4.1.3.II
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1.4.1.3.III Chap. 1.4.2.2(Strategy– E1) Chap. 1.4.2.3 (Strategy – E3) Chap. 1.4.2.4 (Strategy – E5) Chap. 1.4.3.1 (Strategy – S1) Chap. 1.4.3.2 (Strategy – S2) Chap. 1.4.3.3 (Strategy – S3) Chap. 1.4.4.1.I (Strategy – G1) Chap. 1.4.4.1.II (Strategy – G1) Chap. 1.4.4.4 (Strategy – Cybersecurity)
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Chap. 1.4.1.4.I
IRO-2 - Disclosure requirements for ESRS covered by the sustainability statement	Chap. 1.4.1.4.II Chap. 1.4.5.1 Chap. 1.4.5.2
E1 - Climate change	
ESRS 2 GOV-3 Integration of sustainability-related performance into incentive schemes	Chap. 1.4.1.2.III
E1-1 – Transition plan for climate change mitigation	Chap. 1.4.2.2 (Strategy)
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1.4.2.2 (Strategy)
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Chap. 1.4.1.4.I
E1-2 - Policies related to climate change mitigation and adaptation	Chap. 1.4.2.2 (Policies)
E1-3 - Actions and resources in relation to climate change policies	Chap. 1.4.2.2 (Actions and Resources)

Disclosure Requirement	Location
E1-4 - Targets related to climate change mitigation and adaptation	Chap. 1.4.2.2 (Targets)
E1-5 - Energy consumption and mix	Chap. 1.4.2.2 (Metrics)
E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	Chap. 1.4.2.2 (Metrics)
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Chap. 1.4.2.2 (Metrics)
E1-8 - Internal carbon pricing	Chap. 1.4.2.2 (Metrics)
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted, in accordance with Appendix C of ESRS 1
E3 - Water and marine resources	
ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities related to water and marine resources	Chap. 1.4.1.4.I
E3-1 - Policies related to water and marine resources	Chap. 1.4.2.3 (Policies)
E3-2 - Actions and resources related to water and marine resources	Chap. 1.4.2.3 (Actions and Resources)
E3-3 - Targets related to water and marine resources	Chap. 1.4.2.3 (Targets)
E3-4 - Water consumption	Chap. 1.4.2.3 (Metrics)
E4 – Biodiversity and ecosystems	
E4-1 — Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	Omitted, in accordance with Appendix C of ESRS 1
ESRS 2 SBM-3 – Material impacts, risks and opportunities, and their interaction with the strategy and business model	Omitted, in accordance with Appendix C of ESRS 1
ESRS 2 IRO-1 — Description of the processes for identifying and assessing material impacts, risks and opportunities relating to biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E4-2 – Policies relating to biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E4-3 — Actions and resources relating to biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E4-4 — Targets relating to biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E4-5 – Impact metrics relating to changes in biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E4-6 – Expected financial impacts of risks and opportunities related to biodiversity and ecosystems	Omitted, in accordance with Appendix C of ESRS 1
E5 - Resource use and circular economy	
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	Chap. 1.4.1.4.I
E5-1 - Policies related to resource use and circular economy	Chap. 1.4.2.4 (Policies)
E5-2 - Actions and resources related to resource use and the circular economy	Cap. 1.4.2.4 (Actions and Resources)
E5-3 - Targets related to resource use and circular economy	Cap. 1.4.2.4 (Targets)
E5-4 - Resource inflows	Cap. 1.4.2.4 (Metrics)
E5-5 - Resource outflows	Cap. 1.4.2.4 (Metrics)

Disclosure Requirement	Location
E5-6 - Anticipated financial effects from resource use and circular economy-related risks and opportunities	Omitted, in accordance with Appendix C of ESRS 1
S1 - Own workforce	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chap. 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1.4.3.1. (Strategy)
S1-1 - Policies related to own workforce	Chap. 1.4.3.1.I (Policies – OHS) Chap. 1.4.3.1.II (Policies – Talent Management)
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	Chap. 1.4.3.1. (Management of IRO)
S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	Chap. 1.4.3.1. (Management of IRO)
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	Chap. 1.4.3.1.I (Actions and Resources – OHS) Chap. 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	Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets – Talent Management)
S1-6 - Characteristics of the undertaking's employees	Chap. 1.4.3.1.II (Metrics)
S1-7 - Characteristics of non-employee in the undertaking's own workforce	Omitted, in accordance with Appendix C of ESRS 1
S1-8 - Coverage of collective bargaining and social dialogue	Omitted, in accordance with Appendix C of ESRS 1
S1-9 - Diversity indicators	Chap. 1.4.3.1.II (Metrics)
S1-10 - Adequate wages	Chap. 1.4.3.1.II (Metrics)
S1-11 - Social protection	Chap. 1.4.3.1.II (Metrics)
S1-13 - Training and skills development indicators	Chap. 1.4.3.1.II (Metrics)
S1-14 - Health and safety metrics	Chap. 1.4.3.1.I (Metrics)
S1-15 - Work-life balance metrics	Chap. 1.4.3.1.II (Metrics)
S1-16 - Remuneration metrics (pay gap and total remuneration)	Chap. 1.4.3.1.II (Metrics)
S1-17 - Incidents, complaints and severe human rights impacts	Chap. 1.4.3.1.II (Metrics)
S2 - Workers in the value chain	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chap. 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1.4.3.2. (Strategy)
S2-1 - Policies related to value chain workers	Chap. 1.4.3.2. (Policies)
S2-2 - Processes for engaging with value chain workers about impacts	Chap. 1.4.3.2. (Management of IRO)
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Chap. 1.4.3.2. (Management of IRO)
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 actions	Chap. 1.4.3.2. (Actions and Resources)

Disclosure Requirement	Location
S2-5 - Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Chap. 1.4.3.2. (Targets and Metrics)
MDR-M – Minimum Disclosure Requirements for Metrics	Chap. 1.4.3.2. (Targets and Metrics)
S3 - Affected communities	
ESRS 2 SBM-2 - Interests and views of stakeholders	Chap. 1.4.1.3.II
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1.4.3.3. (Strategy)
S3-1 - Policies related to affected communities	Chap. 1.4.3.3. (Policies)
S3-2 - Processes for engaging with affected communities about impacts	Chap. 1.4.3.3. (Management of IRO)
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Chap. 1.4.3.3. (Management of IRO)
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	Chap. 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	Chap. 1.4.3.3. (Targets and Metrics)
MDR-M – Minimum Disclosure Requirements for Metrics	Chap. 1.4.3.3. (Targets and Metrics)
G1 - Business conduct	
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Chap. 1.4.1.2.I
ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Chap. 1.4.1.4.I
G1-1- Business conduct policies and corporate culture	Chap. 1.4.4.1.I (Policies)
G1-2 - Management of relationships with suppliers	Chap. 1.4.4.1.II (Policies) Chap. 1.4.4.1.II (Actions and Resources)
G1-3 - Procedures to address corruption and bribery	Chap. 1.4.4.1.I (Policies) Chap. 1.4.4.1.I (Metrics)
G1-4 - Incidents of corruption or bribery	Chap. 1.4.4.1.I (Actions and Resources) Chap. 1.4.4.1.I (Metrics)
G1-5 - Political influence and lobbying activities	Chap. 1.4.4.1.I (Actions and Resources)
G1-6 - Payment practices	Chap. 1.4.4.1.II (Policies)
MDR-P – Minimum Disclosure Requirements for Policies	Chap. 1.4.4.1.I (Policies – Culture and compliance) Chap. 1.4.4.1.II (Policies – Suppliers)
MDR-A - Minimum Disclosure Requirements for Actions	Chap. 1.4.4.1.I (Actions and Resources – Culture and compliance) Chap. 1.4.4.1.II (Actions and Resources – Suppliers)
MDR-T - Minimum Disclosure Requirements for Targets	Chap. 1.4.4.1.I (Targets – Culture and compliance) Chap. 1.4.4.1.II (Targets and Metrics –Suppliers)

Disclosure Requirement	Location
MDR-M - Minimum Disclosure Requirements for Metrics	Chap. 1.4.4.1.I (Metrics – Culture and compliance) Chap. 1.4.4.1.II (Targets and Metrics –Suppliers)
Entity-specific disclosures - Cybersecurity	
MDR-P - Policies adopted to manage material sustainability matters	Chap. 1.4.4.2. (Policies)
MDR-A - Actions and resources in relation to material sustainability matters	Chap. 1.4.4.2. (Actions and Resources)
MDR-T - Tracking effectiveness of policies and actions through target	Chap. 1.4.4.2. (Targets and Metrics)
MDR-M - Metrics in relation to material sustainability matters	Chap. 1.4.4.2. (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 Legislation Reference	Location	Materiality
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	x	-	x	-	Chap. 1.4.1.2.I	-
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of independent Board members	-	-	x	-	Chap. 1.4.1.2.I	-
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	x	-	-	-	Chap. 1.4.5.4	-
ESRS 2 SBM-1	Paragraph 40 (d) i	Engagement in activities related to fossil fuels	x	x	x	-	Chap. 1.4.1.3.I	-
ESRS 2 SBM-1	Paragraph 40 (d) ii	Engagement in activities related to chemical production	x	-	x	-	Chap. 1.4.1.3.I	-
ESRS 2 SBM-1	Paragraph 40 (d) iii	Engagement in activities related to controversial weapons	x	-	x	-	Chap. 1.4.1.3.I	-
ESRS 2 SBM-1	Paragraph 40 (d) iv	Engagement in activities related to the cultivation and production of tobacco	-	-	x	-	Chap. 1.4.1.3.I	-
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050	-	-	-	x	Chap. 1.4.2.2 (Strategy)	-
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from the Paris Agreement benchmarks	-	x	x	-	Chap. 1.4.2.2 (Strategy)	-
ESRS E1-4	Paragraph 34	GHG emission reduction targets	x	x	x	-	Chap. 1.4.2.2 (Targets)	-
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x	-	-	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-5	Paragraph 37	Energy consumption and mix	x	-	-	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-5	Paragraphs 40-43	Energy intensity associated with activities in sectors with a high climate impact	x	-	-	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-6	Paragraph 44	Scope 1, 2, 3 and total gross GHG emissions	x	x	x	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-6	Paragraphs 53-55	Gross GHG emissions intensity	x	x	x	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-7	Paragraph 56	GHG removals and carbon credits	-	-	-	x	Chap. 1.4.2.2 (Metrics)	-

Disclosure Requirement	Paragraph	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Legislation Reference	Location	Materiality
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks	-	-	x	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	-	x	-	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk	-	x	-	-	Chap. 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	-	-	Chap. 1.4.2.2 (Metrics)	-
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities	-	-	x	-	Chap. 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	-	-	-	Chap. 1.4.2.3 (Policies)	-
ESRS E3-1	Paragraph 13	Dedicated policy	x	-	-	-	Chap. 1.4.2.3 (Policies)	-
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	x	-	-	-	-	Non-material
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	x	-	-	-	Chap. 1.4.2.3 (Metrics)	-
ESRS E3-4	Paragraph 29	Total water consumption in m^3 per net income from own operations	x	-	-	-	Chap. 1.4.2.3 (Metrics)	-
ESRS 2- SBM3 - E4	Paragraph 16 (a) i	Activities that adversely affect sensitive areas in terms of biodiversity	x	-	-	-	Omitted, in accordance with Appendix C of ESRS 1	-
ESRS 2- SBM3 - E4	Paragraph 16 (b)	Material negative impacts regarding land degradation, desertification or soil sealing	x	-	-	-	Omitted, in accordance with Appendix C of ESRS 1	-
ESRS 2- SBM3 - E4	Paragraph 16 (c)	Operations affecting endangered species	x	-	-	-	Omitted, in accordance with Appendix C of ESRS 1	-
ESRS E4-2	Paragraph 24 (b)	Sustainable land/agricultural practices or policies	x	-	-	-	Omitted, in accordance with Appendix C of ESRS 1	-

Disclosure Requirement	Paragraph	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Legislation Reference	Location	Materiality
ESRS E4-2	Paragraph 24 (c)	Sustainable ocean/sea practices or policies	x	-	-	-	-	Non-material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	x	-	-	-	Omitted, in accordance with Appendix C of ESRS 1	-
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	x	-	-	-	Chap. 1.4.2.4 (Metrics)	-
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	x	-	-	-	Chap. 1.4.2.4 (Metrics)	-
ESRS 2- SBM3 - S1	Paragraph 14 (f)	Risk of incidents of forced labour	x	-	-	-		Non-material
ESRS 2- SBM3 - S1	Paragraph 14 (g)	Risk of child labour incidents	x	-	-	-		Non-material
ESRS S1-1	Paragraph 20	Human rights commitments	x	-	-	-	Chap. 1.4.3.1.II (Policies – Talent Management)	-
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed in ILO Conventions 1 to 8	-	-	x	-	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.II (Policies – Talent Management)	-
ESRS S1-1	Paragraph 22	Procedures and measures to prevent human trafficking	x	-	-	-	Chap. 1.4.3.1.II (Policies – Talent Management)	-
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	x	-	-	-	Chap. 1.4.3.1.I (Policies - OHS)	-
ESRS S1-3	Paragraph 32 (c)	Mechanisms for handling grievances/complaints	x	-	-	-	Chap. 1.4.3.1. (Management of IRO)	-
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x	-	x	-	Chap. 1.4.3.1.I (Metrics)	-
ESRS S1-14	Paragraph 88 (e)	Number of days lost due to injury, accident, death or illness	x	-	-	-	Chap. 1.4.3.1.I (Metrics)	-
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	x	-	x	-	Chap. 1.4.3.1.II (Metrics)	-

Disclosure Requirement	Paragraph	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Legislation Reference	Location	Materiality
ESRS S1-16	Paragraph 97 (b)	Excessive remuneration ratio for executive directors	x	-	-	-	Chap. 1.4.3.1.II (Metrics)	-
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	x	-	-	-	Chap. 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	-		Non-material
ESRS 2- SBM3 - S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	x	-	-	-		Non-material
ESRS S2-1	Paragraph 17	Human rights policy commitments	x	-	-	-	Chap. 1.4.3.2. (Policies)	-
ESRS S2-1	Paragraph 18	Policies related to workers in the value chain	x	-	-	-	Chap. 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	-	Chap. 1.4.3.2. (Policies)	-
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by ILO Conventions 1 to 8	-	-	x	-	Chap. 1.4.3.2. (Policies)	-
ESRS S2-4	Paragraph 36	Human rights problems and incidents related to its upstream and downstream value chain	x	-	-	-	Chap. 1.4.3.2. (Actions and Resources)	-
ESRS S3-1	Paragraph 16	Human rights policy commitments	x	-	-	-	Chap. 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	-	Chap. 1.4.3.3. (Policies)	-
ESRS S3-4	Paragraph 36	Problems and incidents related to human rights	x	-	-	-	Chap. 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	Problems and incidents related to human rights	x	-	-	-		Non-material

Disclosure Requirement	Paragraph	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Legislation Reference	Location	Materiality
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against Corruption	x	-	-	-	Chap. 1.4.4.1.I (Policies)	-
ESRS G1-1	Paragraph 10 (d)	Protection of whistleblowers	x	-	-	-	Chap. 1.4.4.1.I (Policies)	-
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery legislation	x	-	x	-	Chap. 1.4.4.1.I (Metrics)	-
ESRS G1-4	Paragraph 24 (b)	Anti-corruption and anti-bribery standards	x	-	-	-	Chap. 1.4.4.1.I (Actions and Resources)	-

1.4.5.3 List of disclosure requirements/datapoints incorporated by reference (BP-2)

Disclosure Requirement	Code	Location
List of disclosure requirements /datapoints incorporated by reference	BP-2	Chap. 1.4.5.3
Management and supervisory bodies, relevant experience in the sectors	GOV-1	Chap. 1.2.3.
Statement on due diligence	GOV-4	Chap. 1.4.5.4
Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	
Description of the material impacts resulting from the materiality assessment		Chap. 1.4.2.2 (Strategy – E1) Chap. 1.4.2.3 (Strategy – E3) Chap. 1.4.2.4 (Strategy – E5) Chap. 1.4.3.1 (Strategy – S1) Chap. 1.4.3.2 (Strategy – S2) Chap. 1.4.3.3 (Strategy – S3) Chap. 1.4.4.1.I (Strategy – G1) Chap. 1.4.4.1.II (Strategy – G1) Chap. 1.4.4.2 (Strategy – Cybersecurity)
Description of the material risks and opportunities resulting from the materiality assessment		
Description of how negative and positive material impacts affect (or, in the case of potential impacts, they are likely to affect) people or the environment		
Disclosure of whether and how the material impacts originate from or are connected to the strategy and business model		
Description of the nature of the activities or business relationships through which the undertaking is involved with material impacts		
Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2	
List of disclosure requirements included in the Sustainability Statement (IRO-2)		Chap. 1.4.5.1
Datapoints derived from other applicable EU legislation		Chap. 1.4.5.2
Policies adopted to manage material sustainability matters	MDR-P	
General presentation of policies		(*)
Processes to remediate negative impacts and channels for own workforce to raise concerns:	S1-3	Chap. 1.4.4.1.I (Policies - Whistleblowing Channel and Whistleblower protection)
Processes through which the company supports the availability of these channels in its employees' workplaces		
Follow-up and monitoring of issues raised and addressed and ensuring effectiveness of channels		
Policy on protection against retaliation for individuals using channels to raise concerns or needs		
Processes to remediate negative impacts and channels for value chain workers to raise concerns:	S2-3	
Follow-up and monitoring of issues raised and addressed and ensuring the effectiveness of channels		
Policy on protection against retaliation for individuals using channels to raise concerns or needs		
Processes to remediate negative impacts and channels for affected communities to raise concerns:	S3-3	
Processes through which the company supports the availability of channels		
Follow-up and monitoring of issues raised and addressed and ensuring the effectiveness of channels		
Policy on protection against retaliation for individuals using channels to raise concerns or needs		

Disclosure Requirement	Code	Location
Evaluation of knowledge and effectiveness of the recycling line		Chap. 1.4.3.3 (Processes for engaging with stakeholders)
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	S2-4	
Information on actions implemented in the field of OHS		Chap. 1.4.3.1.I (Actions and Resources - OHS)
Information on actions implemented within the framework of supplier management		Chap. 1.4.4.1.II (Actions and Resources)
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:	S3-4	
Description of the approach and processes adopted for the mitigation and remediation of negative impacts on communities		Chap. 1.4.3.3 (Processes for engaging with stakeholders)
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities:	S3-5	
Information on targets for women and local staff in management positions		Chap. 1.4.3.1.II (Targets – Talent Management)
Information regarding the appointment of members of the administrative, management and supervisory bodies who have held a comparable position in the civil service	G1-5	Chap. 4.7 (List of positions held by members of the Board of Directors over the past five years)

(*) Given That Mota-Engil Has Several Overarching Corporate Policies And That These Are Mentioned Several Times Throughout The Chapters, In Order To Avoid Repetition, Cross-References Have Been Provided Via: Summary Tables Which, Where Applicable, Include A Field Entitled “References Throughout The Sustainability Statement”; And 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 business model	ESRS 2 GOV-2	Chap. 1.4.1.2.II
	ESRS 2 GOV-3	Chap. 1.4.1.2.III
	ESRS 2 SBM-3	Chap. 1.4.1.3.III Chap. 1.4.2.2 (Strategy– E1) Chap. 1.4.2.3 (Strategy – E3) Chap. 1.4.2.4 (Strategy – E5) Chap. 1.4.3.1 (Strategy – S1) Chap. 1.4.3.2 (Strategy – S2) Chap. 1.4.3.3 (Strategy – S3) Chap. 1.4.4.1.I (Strategy – G1) Chap. 1.4.4.1.II (Strategy – G1) Chap. 1.4.4.2 (Strategy – Cybersecurity)
Engaging with affected stakeholders in all key stages of due diligence	ESRS 2 GOV-2	Chap. 1.4.1.2.II
	ESRS 2 SBM-2	Chap. 1.4.1.3.II
	ESRS 2 IRO-1	Chap. 1.4.1.4.I
	ESRS 2 MDR-P	Chap. 1.4.1.3.III Chap. 1.4.2.2 (Policies – E1) Chap. 1.4.2.3 (Policies – E3) Chap. 1.4.2.4 (Policies – E5) Chap. 1.4.3.1 (Policies – S1) Chap. 1.4.3.2 (Policies – S2) Chap. 1.4.3.3 (Policies – S3) Chap. 1.4.4.1.I (Policies – G1) Chap. 1.4.4.1.II (Policies – G1) Chap. 1.4.4.2 (Policies – Cybersecurity)
Identifying and assessing negative impacts	ESRS 2 IRO-1	Chap. 1.4.1.4.I
	ESRS 2 SBM-3	Chap. 1.4.1.3.III Chap. 1.4.2.2 (Strategy – E1) Chap. 1.4.2.3 (Strategy – E3) Chap. 1.4.2.4 (Strategy – E5) Chap. 1.4.3.1 (Strategy – S1) Chap. 1.4.3.2 (Strategy – S2) Chap. 1.4.3.3 (Strategy – S3) Chap. 1.4.4.1.I (Strategy – G1) Chap. 1.4.4.1.II (Strategy – G1) Chap. 1.4.4.2 (Strategy – Cybersecurity)
Take measures to respond to these negative impacts	ESRS 2 MDR-A	Chap. 1.4.2.2 (Actions and Resources – E1) Chap. 1.4.2.3 (Actions and Resources – E3) Chap. 1.4.2.4 (Actions and Resources – E5) Chap. 1.4.3.1 (Actions and Resources – S1)

Core Elements Of Due Diligence	Points Of The Sustainability Statement	Location
Take measures to respond to these negative impacts	ESRS 2 MDR-A	Chap. 1.4.3.2 (Actions and Resources – S2) Chap. 1.4.3.3 (Actions and Resources – S3) Chap. 1.4.4.1.I (Actions and Resources – G1) Chap. 1.4.4.1.II (Actions and Resources – G1) Chap. 1.4.4.2 (Actions and Resources – Cybersecurity)
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M	Chap. 1.4.2.2 (Targets and Metrics – E1) Chap. 1.4.2.3 (Targets and Metrics – E3) Chap. 1.4.2.4 (Targets and Metrics – E5) Chap. 1.4.3.1 (Targets and Metrics – S1) Chap. 1.4.3.2 (Targets and Metrics – S2) Chap. 1.4.3.3 (Targets and Metrics – S3) Chap. 1.4.4.1.I (Targets and Metrics – G1) Chap. 1.4.4.1.II (Targets and Metrics – G1) Chap. 1.4.4.2 (Targets and Metrics – Cybersecurity)
	ESRS 2 MDR-T	

MOTA-ENGIL



Innovation built on *experience*

We develop solutions ready for today's challenges, applying knowledge at scale and across geographies.

The outlook for the Mota-Engil Group for 2026 is as follows:

i) Double-digit growth in turnover (10–15%), driven by the conversion of a record-high backlog and the acceleration of large-scale, long-cycle projects in core markets;
ii) The EBITDA margin is expected to remain at the structural level reached in 2025, supported by rigorous project selection, a higher-quality portfolio and a growing contribution from higher-margin segments;
iii) Net margin sustained at around 3%, following the structural repositioning of profitability achieved in recent years;
iv) Strong operating cash flow, keeping the net debt to EBITDA ratio below 2x and the gross debt to EBITDA ratio below 4x;
v) Return-oriented capital allocation, with investment stabilised at around 7% of turnover;
vi) Efficient management of the concession portfolio, promoting the disciplined rotation of mature assets, maximising long-term value creation and enhancing the visibility of recurring results.

In light of the above, the Group enters 2026 with a record-high portfolio, structurally higher margins and controlled leverage, positioning itself for sustainable value creation.

MOTA-ENGIL

1.6 RELEVANT FACTS AFTER THE END OF THE FINANCIAL YEAR



Inspiring
history, enduring
commitment

Beyond time, our commitment endures, driving momentum and reinforcing a clear path toward the future.

In 2026, up to the date of issue of this report, we highlight the following relevant events, whose details are properly released as privileged information on the websites of Mota-Engil and the CMVM.

'MOTA-ENGIL ANNOUNCES THE SIGNING OF THE CONCESSION AGREEMENT FOR THE TUNNEL LINKING THE CITIES OF SANTOS AND GUARUJÁ IN BRAZIL

Mota-Engil S.G.P.S., S.A. ("Mota-Engil") announces that, through its subsidiary Mota-Engil Latam Portugal, it has signed the concession contract for the Public-Private Partnership (PPP) project for the construction, operation and maintenance of the Santos-Guarajá undersea tunnel, in the State of São Paulo, Brazil ("Concession"), with a total investment of approximately 7.8 billion reais, equivalent to €1.2 billion, of which up to R$5.1 billion will come from public funding during the construction phase, divided equally between the São Paulo state government and the federal government, with the remainder being the responsibility of the concessionaire.

The term of the concession, under an availability scheme, is 30 years; it includes the construction of Brazil's first submerged tunnel, with a total length of approximately 1.5 kilometres, of which 870 metres are submerged beneath the access channel to the port of Santos. A fixed annual revenue equivalent to R$436.1 million will be paid to the concession as consideration following the start of operations. The contract also provides for additional revenue of around R$2.5 billion over the 25-year operating period.

Furthermore, the construction contract, which will run for five (5) years, will add approximately €1.2 billion to Mota-Engil's backlog, covering the construction of a tunnel with three lanes in each direction, with a Light Rail Transit (LRT) line, a dedicated cycle and pedestrian area, as well as a carriageway that will reduce the journey time to five minutes – a journey that previously took around an hour – benefiting a population of 720,000 people who currently use the existing access routes, strengthening the competitiveness of the Port of Santos, the largest in Latin America, boosting economic activity, all of this combined with a considerable sustainability benefit in reduced fuel consumption and lower emissions of polluting gases in the region.'

'MOTA-ENGIL ANNOUNCES THE SIGNING OF A CONTRACT FOR THE TRADING AND SALE OF CARBON CREDITS

Mota-Engil S.G.P.S., S.A. ("Mota-Engil") announces that, through its subsidiary Mamaland, it has entered into an exclusive contract for the marketing and sale of carbon credits with Trafigura Pte Ltd., one of the world's leading commodity suppliers and traders. In addition, this contract provides for the payment of an initial sum of up to US$100 million, 50% of which will be paid upon signing, in return for exclusive rights and as an advance payment.

The 40-year contract covers a portfolio of 14 forests located in Malawi, with a total area of approximately 550,000 hectares, operated under concession contracts with the Government of Malawi. Over the term of the contract, these forests are expected to generate more than 30 million tonnes of high-integrity carbon removal credits, in accordance with the Verra "VM0047" methodology and CCB certification (Verra ID 5730), and these will be traded on the open market, with the proceeds to be paid in full to Mamaland, less the marketing commission to which Trafigura is entitled.'

Furthermore, in January 2026, Mota-Engil, S.G.P.S., S.A. and its Chair of the Board of Directors were served with a summons in connection with a civil action brought before a court in the United States of America by an investment fund, in which the fund is seeking compensation for alleged damages suffered. The action cited is based on the statements made by Mr Carlos Mota Santos to a Portuguese media outlet, which were allegedly defamatory. Furthermore, in the same action, vague, unsubstantiated and/or unfounded comments have been made regarding certain facts and transactions involving the Group in previous years, including CCCC's acquisition of a stake in the Group, the dividend policy adopted and the development of the agroforestry business, among others. As the Company has complied with all reporting and stakeholder communication requirements, both external (namely legal and accounting requirements, which were approved without reservation by the Regulator and the Auditors) and internal (namely regarding its governance structure), the Board of Directors is confident, based on the opinion of its legal advisors, that the aforementioned action will not be upheld, and therefore it will not incur any loss arising from the outcome of the same. Finally, it should be noted that both the jurisdiction and the merits of the case were challenged by the Group in March 2026, and the court's decision on these claims is currently pending.

MOTA-ENGIL

1.7 FINAL NOTE



Shaped by *purpose*

A solid journey that carries our legacy forward, driven by a consistent strategy and strong leadership.

I can only thank the personal and professional commitment of all employees of the Mota-Engil Group, of members of governing bodies, clients and of whoever came into contact with its various companies.

Porto, 23 March 2026

Carlos António Vasconcelos Mota dos Santos
Chair of the Board of Directors and
Chair of the Executive Committee (Chief Executive Officer)

Gonçalo Nuno Gomes de Andrade Moura Martins
Non-executive deputy-chair of the Board of Directors

Jingchun Wang
Non-executive deputy-chair of the Board of Directors

Manuel António da Fonseca Vasconcelos da Mota
Deputy-chair of the Board of Directors and
Member of the Executive Committee (*Deputy Chief Executive Officer*)

Clare Akamanzi
Non-executive and independent member of the
Board of Directors

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

José Carlos Barroso Pereira Pinto Nogueira
Member of the Board of Directors and
Member of the Executive Committee (*Chief Financial Officer*)

Li Guangming
Non-executive member of the Board of Directors

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

Xiao Di
Member of the Board of Directors and
Member of the Executive Committee

MOTA-ENGIL

Annexes

A. GRI INDEX

B. CMVM CORRESPONDENCE TABLE

C. OTHER SUSTAINABILITY INFORMATION

A. GRI Index

Statement of use	The Mota-Engil Group has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
Report in line with:	GRI 1: Foundation 2021
GRI-applicable Sector 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	Chap. 1.2.1 Chap. 1.4.1.3.I
2-2 Entities included in the organisation's sustainability reporting	Chap. 1.4.1.1.I
2-4 Restatements of information	Chap. 1.4.1.1.II
2-5 External assurance	Chap. 1.4.1.1.I
ACTIVITIES AND WORKERS	
2-6 Activities, value chain and other business relationships	Chap. 1.2.1 Chap. 1.4.1.3.I
2-7 Employees	Chap. 1.2.1 Chap. 1.4.1.3.I Chap. 1.4.3.1.II (Metrics - S1-6)
2-8 Workers who are not employees	Chap. 1.4.1.1.II
GOVERNANCE	
2-9 Governance structure and composition	Chap. 1.2.3 Chap. 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 shareholder structure, organisation and corporate governance | B. Governing Bodies and Committees
2-11 Chairmanship of the highest hierarchical governance body	Chap. 1.2.3
2-12 Role of the highest governance body in overseeing the management of impacts	Chap. 1.4.1.2.I
2-13 Delegation of responsibility for managing impacts	Chap. 1.4.1.2.I
2-15 Conflicts of interest	Annex C
2-16 Communication of critical concerns	Chap. 1.4.1.2.II
2-17 Collective knowledge of the highest governance body	Chap. 1.2.3 Chap. 1.4.1.2.I
2-19 Remuneration policies	Chap. 1.4.1.2.III

GRI 2: GENERAL CONTENTS	LOCATION
GOVERNANCE	
2-20 Process to determine remuneration	Chapter 03. Report on Corporate Governance Practices | Part I. Information on shareholder structure, organisation and corporate governance | D. Remuneration.
2-21 Annual total compensation ratio	Chapter 1.4.3.1.II (Metrics - S1-16)
STRATEGIES, POLICIES AND PRACTICES	
2-22 Statement on sustainable development strategy	Chap. 1.1.1
2-23 Policy commitments	Chap. 1.4.2.2 (Policies) Chap. 1.4.2.3 (Policies) Chap. 1.4.2.4 (Policies) Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.II (Policies - Talent Management) Chap. 1.4.3.2 (Policies) Chap. 1.4.3.3 (Policies) Chap. 1.4.4.1.I (Policies) Chap. 1.4.4.1.II (Policies) Chap. 1.4.4.2 (Policies)
2-24 Embedding policy commitments	Chap. 1.4.2.2 (Actions and resources) Chap. 1.4.2.3 (Actions and resources) Chap. 1.4.2.4 (Actions and resources) Chap. 1.4.3.1.I (Actions - OHS) Chap. 1.4.3.1.II (Actions - Talent management) Chap. 1.4.3.2 (Actions and resources) Chap. 1.4.3.3 (Actions and resources) Chap. 1.4.4.1.I (Actions and resources) Chap. 1.4.4.1.II (Actions and resources) Chap. 1.4.4.2 (Actions and resources)
2-25 Processes to remedy negative impacts	Chap. 1.4.3.1 (Management of IRO) Chap. 1.4.3.2 (Management of IRO) Chap. 1.4.3.3 (Management of IRO)
2-26 Mechanisms for seeking advice and raising concerns	Chap. 1.4.3.1 (Management of IRO) Chap. 1.4.3.2 (Management of IRO) Chap. 1.4.3.3 (Management of IRO) Chap. 1.4.4.1.I (Policies)
2-27 Compliance with laws and regulations	Annex C
STAKEHOLDER ENGAGEMENT	
2-29 Approach to stakeholder engagement	Chap. 1.4.1.3.II Chap. 1.4.3.1 (Management of IRO) Chap. 1.4.3.2 (Management of IRO) Chap. 1.4.3.3 (Management of IRO)

GRI 3: MATERIAL TOPICS	LOCATION
Referring to the standard published in 2021	
3-1 Materiality definition process	Chap. 1.4.1.4.I
3-2 List of material topics	Chap. 1.4.1.3.III

GRI 3: MATERIAL TOPICS	LOCATION
3-3 Management of material topics	Chap. 1.4.2.2 (E1) Chap. 1.4.2.3 (E3) Chap. 1.4.2.4 (E5) Chap. 1.4.3.1 (S1) Chap. 1.4.3.2 (S2) Chap. 1.4.3.3 (S3) Chap. 1.4.4.1.I (G1) Chap. 1.4.4.1.II (G1) Chap. 1.4.4.2 (Cybersecurity)

SPECIFIC CONTENTS

GRI 200: ECONOMIC PERFORMANCE	
GRI 201: ECONOMIC PERFORMANCE	**LOCATION**
Referring to the standard published in 2016	
201-1 Direct economic value generated and distributed	Annex C

GRI 202: MARKET PRESENCE	LOCATION
Referring to the standard published in 2016	
202-1 Ratio of the lowest wage by gender compared to the local minimum wage	Chap. 1.4.3.1.II (Metrics - S1-10)
202-2 Proportion of senior management hired from the local community	Chap. 1.4.3.1.II (Targets - Talent management)

GRI 204: PROCUREMENT/SUPPLY PRACTICES	LOCATION
Referring to the standard published in 2016	
204-1 Proportion of spending on local suppliers	Chap. 1.4.4.1.II (Targets and metrics)

GRI 205: ANTI-CORRUPTION	LOCATION
Referring to the standard published in 2016	
205-2 Operations assessed for risk related to corruption	Chap. 1.4.4.1.I (Policies) Chap. 1.4.4.1.I (Metrics)
205-3 Communication and training about anti-corruption policies and procedures	Chap. 1.4.4.1.I (Actions and resources) Chap. 1.4.4.1.I (Metrics)

ENVIRONMENTAL PERFORMANCE	
GRI 301: MATERIALS	**LOCATION**
Referring to the standard published in 2016	
301-1 Materials used by weight or volume	Chap. 1.4.2.4 (Metrics - E5-4)

GRI 302: ENERGY	LOCATION
Referring to the standard published in 2016	
302-1 Energy consumption within the organisation	Chap. 1.4.2.2 (Metrics - E1-5)
302-3 Energy intensity	Chap. 1.4.2.2 (Metrics - E1-5)

GRI 303: WATER AND EFFLUENTS	LOCATION
Referring to the standard published in 2018	
303-3 Water withdrawal	Chap. 1.4.2.3 (Metrics - E3-4)
303-4 Water discharge	Chap. 1.4.2.3 (Metrics - E3-4)
303-5 Water consumption	Chap. 1.4.2.3 (Metrics - E3-4)

GRI 305: EMISSIONS	LOCATION
Referring to the standard published in 2016	
305-1 Direct GHG emissions (Scope 1)	Chap. 1.4.2.2 (Metrics - E1-6)
305-2 Indirect GHG emissions (Scope 2) resulting from purchased energy	Chap. 1.4.2.2 (Metrics - E1-6)
305-3 Other indirect (Scope 3) GHG emissions	Chap. 1.4.2.2 (Metrics - E1-6)
305-4 GHG emissions intensity	Chap. 1.4.2.2 (Metrics - E1-6)
305-5 Greenhouse gas (GHG) emissions reduction	Chap. 1.4.2.2 (Actions and resources) Chap. 1.4.2.2 (Metrics)

GRI 306: WASTE	LOCATION
Referring to the standard published in 2020	
306-1 Waste generation and significant waste-related impacts	Chap. 1.4.2.4 (Strategy) Chap. 1.4.2.4 (Policies)
306-2 Management of significant waste-related impacts	Chap. 1.4.2.4 (Policies) Chap. 1.4.2.4 (Actions and resources)
306-3 Waste generated	Chap. 1.4.2. 4 (Metrics - E5-5)

GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS	LOCATION
Referring to the standard published in 2020	
308-1 New suppliers that were screened using environmental criteria	Chap. 1.4.4.1.II (Policies) Chap. 1.4.4.1.II (Actions and resources)
308-2 Negative environmental impacts in the supply chain and actions taken	Chap. 1.4.4.1.II (Strategy) Chap. 1.4.4.1.II (Actions and resources)

GRI 400: SOCIAL PERFORMANCE	
GRI 401: EMPLOYMENT	**LOCATION**
Referring to the standard published in 2016	
401-1 New employees hires and employee turnover	Chap. 1.4.3.1.II (Metrics - S1-6)
401-2 Benefits provid to full-time employees that are not provided to temporary or part-time employees	Chap. 1.4.3.1.II (Metrics - S1-11)

GRI 403: OCCUPATIONAL HEALTH AND SAFETY	LOCATION
Referring to the standard published in 2018	
403-1 Occupational health and safety management system	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-2 Hazard identification, risk assessment and incident investigation	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-3 Occupational health services	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-4 Employee participation, consultation and communication on occupational health and safety	Chap. 1.4.3.1 (Management of IRO) Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-5 Employee training on occupational health and safety	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-6 Employee health promotion	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS)
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by to business relationships	Chap. 1.4.3.1.I (Actions and resources - OHS) Chap. 1.4.3.2 (Policies) Chap. 1.4.3.2 (Actions and resources)
403-8 Workers covered by an occupational health and safety management system	Chap. 1.4.3.1.I (Metrics - S1-14)
403-9 Work-related injuries	Chap. 1.4.3.1.I (Metrics - S1-14)
403-10 Work-related ill health	Chap. 1.4.3.1.I (Metrics - S1-14)

GRI 404: TRAINING AND EDUCATION	LOCATION
Referring to the standard published in 2016	
404-1 Average hours of training hours per year per employee	Chap. 1.4.3.1.II (Metrics - S1-13)
404-2 Programmers for upgrading employee skills and transition assistance programmes	Chap. 1.4.3.1.II (Actions and resources)
404-3 Percentage of employees receiving regular performance and career development reviews	Chap. 1.4.3.1.II (Metrics - S1-13)

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY	LOCATION
Referring to the standard published in 2016	
405-1 Diversity in governance bodies and employees	Chap. 1.4.1.2.I Chap. 1.4.3.1.II (Metrics - S1-6, S1-9) Appendix C
405-2 Ratio of wage and remuneration between men and women	Chap. 1.4.3.1.II (Metrics - S1-16)

GRI 406: NON-DISCRIMINATION	LOCATION
Referring to the standard published in 2016	
406-1 Incidents of discrimination and corrective actions taken	Chap. 1.4.3.1.II (Metrics - S1-17)

GRI 410: SECURITY PRACTICES	LOCATION
Referring to the standard published in 2016	
410-1 Security personnel trained in human rights policies or procedures	Chap. 1.4.3.3 (Strategy - S3)

GRI 413: LOCAL COMMUNITIES	LOCATION
Referring to the standard published in 2016	
413-1 Operations with local community engagement, impact assessments and development programmes	Chap. 1.4.3.3 (Management of IRO) Chap. 1.4.3.3 (Policies) Chap. 1.4.3.3 (Actions and resources)

GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS	LOCATION
Referring to the standard published in 2016	
414-1 New suppliers that were screened using social criteria	Chap. 1.4.4.1.II (Policies) Chap. 1.4.4.1.II (Actions and resources)
414-2 Negative social impacts in the supply chain and actions taken	Chap. 1.4.4.1.II (Strategy) Chap. 1.4.4.1.II (Actions 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 - Portuguese 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 ON THE POLICIES ADOPTED		
CHAPTERS/SUBCHAPTERS		**CONTENT CORRESPONDENCE**
1.Description of the company's general policy on sustainability issues, with an indication of any changes from that previously approved. 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 1.2.2 Chap. 1.4.1.1.I Chap. 1.4.1.1.II
1. A general description of the Company/Group's business model and organisational structure, indicating the main business areas and markets in which it operates (if possible, using organisational charts, graphs or functional charts).		Chap. 1.2.1 Chap. 1.4.1.3.I
1. identification of the main risks associated with the topics being reported on and arising from the company's activities, products, services or commercial relations, including, where appropriate and whenever possible, supply and subcontracting chains. 2. Indication of how these risks are identified and managed by the Company. 3. Explanation of the internal functional division of competences, including the corporate bodies, commissions, committees or departments responsible for identifying and managing/monitoring risks. 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. 5. Indication and brief description of the main opportunities identified by the company in the context of the topics being reported.		Chap. 1.2.3 Chap. 1.2.5 Chap. 1.4.1.3.III Chap. 1.4.2.2 (Strategy - E1) Chap. 1.4.2.3 (Strategy - E3) Chap. 1.4.2.4 (Strategy - E5) Chap. 1.4.3.1 (Strategy - S1) Chap. 1.4.3.2 (Strategy - S2) Chap. 1.4.3.3 (Strategy - S3) Chap. 1.4.4.1.I (Strategy - G1) Chap. 1.4.4.1.II (Strategy - G1) Chap. 1.4.4.2 (Strategy - Cybersecurity)
I. Environmental policies	1. Description of the company's strategic objectives and the main actions to be taken to achieve them.	Chap. 1.4.2.2 (Policies) Chap. 1.4.2.2 (Actions and resources) Chap. 1.4.2.2 (Targets) Chap. 1.4.2.3 (Policies) Chap. 1.4.2.3 (Actions and resources) Chap. 1.4.2.3 (Targets) Chap. 1.4.2.4 (Policies) Chap. 1.4.2.4 (Actions and resources) Chap. 1.4.2.4 (Targets)
	2. Description of the main performance indicators defined.	Chap. 1.4.2.2 (Metrics) Chap. 1.4.2.3 (Metrics) Chap. 1.4.2.4 (Metrics)

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
I. Environmental policies	3. Indication, compared to the previous year, of the degree to which these objectives have been achieved, at least by reference to	Chap. 1.4.2.2 (Targets) Chap. 1.4.2.3 (Targets) Chap. 1.4.2.4 (Targets)
	i. Sustainable use of resources	Chap. 1.4.2.4 (Targets)
	ii. Pollution and climate change	Chap. 1.4.2.2 (Targets)
	iii. Circular economy and waste management	Chap. 1.4.2.4 (Targets)
	iv. Biodiversity protection	Chap. 1.4.1.1.II
II. Social and fiscal policies	1. description of the company's strategic objectives and the main actions to be undertaken to achieve them.	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.II (Policies - Talent Management) Chap. 1.4.3.1.I (Actions and resources - OHS) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets - Talent management) Chap. 1.4.3.2 (Policies) Chap. 1.4.3.2 (Actions and resources) Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.3.3 (Policies) Chap. 1.4.3.3 (Actions and resources) Chap. 1.4.3.3 (Targets and metrics) Chap. 1.4.4.1.II (Policies) Chap. 1.4.4.1.II (Actions and resources) Chap. 1.4.4.1.II (Targets and metrics)
	2. Description of the main performance indicators defined.	Chap. 1.4.3.1.I (Metrics) Chap. 1.4.3.1.II (Metrics) Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.3.3 (Targets and metrics) Chap. 1.4.4.1.II (Targets and metrics)
	3. Indication, compared to the previous year, of the degree to which these objectives have been achieved, at least by reference to:	
	i. The company's commitment to the community	Chap. 1.4.3.3 (Targets and metrics)
	ii. Subcontracting and suppliers	Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.4.1.II (Targets and metrics)
	iii. Consumers	Non-material
	iv. Responsible investment	Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets - Talent management)
	v. Stakeholders	Chap. 1.4.1.3.II Chap. 1.4.3.1 (Management of IRO) Chap. 1.4.3.2 (Management of IRO) Chap. 1.4.3.3 (Management of IRO)
	vi. Tax information	Chap. 1.2.4

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
III. Workers and gender equality and non-discrimination	1. Description of the company's strategic objectives and the main actions to be undertaken to realise them.	Chap. 1.4.3.1.II (Policies - Talent management) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.1.II (Targets - Talent management)
	2. Description of the main performance indicators defined.	Chap. 1.4.3.1.II (Targets - Talent management) Chap. 1.4.3.1.II (Metrics)
	3. Indication, compared to the previous year, of the degree to which these objectives have been achieved, at least by reference to:	
	i. Employment	Chap. 1.4.3.1.II (Policies - Talent management) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.1.II (Targets - Talent management)
	ii. Work organisation	Chap. 1.4.3.1.II (Policies - Talent management) Chap. 1.4.3.1.II (Actions and resources - Talent management)
	iii. Health and safety	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.I (Actions and resources - OHS) Chap. 1.4.3.1.I (Targets - OHS)
	iv. Social relations	Non-material
	v. Training	Chap. 1.4.3.1.II (Policies - Talent management) Chap. 1.4.3.1.II (Actions and resources - Talent management)
	vi. Equality	Chap. 1.4.3.1.II (Policies - Talent management) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.1.II (Targets - Talent management)
IV. Human rights	1. Description of the company's strategic objectives and the main actions to be taken to achieve them.	Chap. 1.4.3.1.I (Policies - OHS) Chap. 1.4.3.1.II (Policies - Talent Management) Chap. 1.4.3.1.I (Actions and resources - OHS) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets - Talent management) Chap. 1.4.3.2 (Policies) Chap. 1.4.3.2 (Actions and resources) Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.3.3 (Policies) Chap. 1.4.3.3 (Actions and resources) Chap. 1.4.3.3 (Targets and metrics)
	2. Description of the main performance indicators defined.	Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets - Talent Management) Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.3.3 (Targets and metrics)
	3. Indication, in relation to the previous year, of the degree to which these objectives have been achieved, at least by reference to: i. Due diligence procedures ii. Risk prevention measures iii. Legal proceedings	Chap. 1.4.3.1.I (Targets - OHS) Chap. 1.4.3.1.II (Targets - Talent management) Chap. 1.4.3.1.I (Actions and resources - OHS) Chap. 1.4.3.1.II (Actions and resources - Talent management) Chap. 1.4.3.2 (Actions and resources) Chap. 1.4.3.2 (Targets and metrics) Chap. 1.4.3.3 (Actions and resources) Chap. 1.4.3.3 (Targets and metrics) Chap. 1.4.5.4

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
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.	Chap. 1.4.4.1.I (Policies) Chap. 1.4.4.1.I (Actions and resources) Chap. 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.	Chap. 1.4.4.1.I (Policies) Chap. 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.	Chap. 1.4.4.1.I (Policies) Chap. 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, incompatibility and impediments.	Annex C

PART II - INFORMATION ON THE STANDARDS/GUIDELINES FOLLOWED

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
1. Identification of standards/guidelines followed in reporting non-financial information	Identification of the standards/guidelines 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. 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.	Chap. 1.4.1.1.I Chap. 1.4.1.1.II
2. Identification of the scope and calculation methodology of the indicators	Description of the scope and calculation methodology (including the calculation formula) of the indicators presented, as well as the limitations of this reporting. Whenever possible, 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).	Chap. 1.4.1.1.II Chap. 1.4.2.2 (Metrics - E-1) Chap. 1.4.2.3 (Metrics - E-3) Chap. 1.4.2.4 (Metrics - E-5) Chap. 1.4.3.1.I (Metrics - S1) Chap. 1.4.3.1.II (Metrics - S1) Chap. 1.4.3.2 (Targets and metrics - S2) Chap. 1.4.3.3 (Targets and metrics - S3) Chap. 1.4.4.1.I (Metrics - G1 (Culture and compliance)) Chap. 1.4.4.1.II (Targets and metrics - G1 (Suppliers)) Chap. 1.4.4.2 (Targets and metrics - Cybersecurity)

CHAPTERS/SUBCHAPTERS		CONTENT CORRESPONDENCE
3. Explanation in the event of non-application of policies	If the Company does not apply policies in relation to one or more issues, the non-financial information report provides an explanation for this fact.	-
4. Other information	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.	-

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 has chosen to maintain the disclosure of the following GRI indicators, in addition to the information reported in the Sustainability Statement: GRI 2-15, 2-27, GRI 201-1 , GRI 404-1 and GRI 405-1.

In addition to the indicators listed above, the Mota-Engil Group intends to disclose 2025 data for the following indicators: the percentage of women in junior management positions, the voluntary employee turnover rate, the percentage of the company's own workforce by nationality, the percentage of total employees covered by collective bargaining agreements, and quality indicators.

GRI 2-15 Conflicts of interest

The Integrity and Compliance Program and the Code of Ethics and Business Conduct and the Conflict of Interest Procedure define the situations that may give rise to conflicts of interest and establish the responsibility of employees to always act in the best interests of the Group, avoiding any action that may conflict with this responsibility.

Any situation that may constitute a conflict of interest must be reported, as provided for in the Conflict of Interest Procedure, by completing the Conflict of Interest Statement.

Conflicts of interest are avoided and mitigated by balancing the composition of management bodies (Chap. 1.2.3) and the three instruments set up to communicate, avoid and deal with potential conflicts of interest:

- Conflict of Interest Procedure: defines the process for reviewing and preventing real or apparent conflicts, including requirements for disclosure and analysis;
- Organisational Conflict of Interest Procedure: establishes a process for reviewing and preventing conflicts of interest that arise in the conduct of public procurement procedures, and which could 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 provided for by law, particularly if the amounts involved exceed 1 million euros.

GRI 2-27 Compliance with laws and regulations

For the purposes of reporting this indicator, significant incidents of non-compliance with laws and regulations were considered to be those which gave rise to fines of more than 8,000 euros. This information was consolidated taking into account the data centrally available in the system and additional information obtained locally from the markets where the Group operates. It should be emphasised that in the interests of continuous improvement, the information available centrally covers more and more of the Group's companies. The report is based on the accounting records of the Mota-Engil Group companies, converting the amounts recorded in the accounts into Euros at the average annual exchange rate.

		2025
No. of significant occurrences of non-compliance with laws and regulations during the reporting period	in which fines were imposed (over €8,000)	24
No. of fines paid during the reporting period relating to	cases of non-compliance with laws and regulations during the reporting period	8
	cases of non-compliance with laws and regulations that occurred in previous financial years	16
Amount of fines paid during the reporting period (in Euros), relating to	cases of non-compliance with laws and regulations that occurred in the reporting period	373,922.10 €
	cases of non-compliance with laws and regulations that occurred in previous financial years	270,554.54 €

In 2025, there was an environmental fine of 13,000 euros[6] , associated with two separate offences. There were no convictions related to violations of anti-corruption or anti-bribery rules.

Most of the non-compliance amounts 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 in order to avoid future situations.

6 Exceeding the permitted values in the use of water resources through water withdrawal, constituting an offence under article 81(3)(c) of Decree-Law no. 226-A/2007, of 31 May;
Unlicensed waste treatment activity, due to non-compliance with the conditions of the respective licence, verified by the presence of non-municipal waste (earthenware pieces, pallets and plastic film) in a landfill. This offence is punishable under the terms of articles 9(2), 23 and 67(1)(d) of Decree-Law 178/2006 of 5 September, as amended by Decree-Law 73/2011 of 17 June.

GRI 201-1 Direct economic value generated and distributed

The way a multinational group like the Mota-Engil Group creates and distributes economic value translates into the way it generates wealth for its different stakeholders along its value chain, producing significant economic impacts on society and impacting the lives of thousands of people. This wealth is reflected in the direct monetary value added to local economies - through the sale of products and services, the payment of interest and taxes, the jobs created and wages paid, as well as the community investment made, as shown in the table below.

(Thousands of Euros)	2025
I) Direct Economic Value Generated	5,411,133
Revenue (a)	5,411,133
II) Direct Economic Value Distributed (Operating Costs)	4,902,839
Expenses with financiers and shareholders (b)	377,939
Expenses with the State and other public entities (c)	117,985
Expenditure on investments made in the community (d)	1,873
Personnel expenses (e)	923,703
Operating expenses (f)	3,481,340
III) Accumulated Economic Value (I-II)	508,294

Notes:
(a) Corresponds to the sum of the following items/subitem of the consolidated income statement by nature: (i) Sales and services rendered; (ii) Other operating income/(expenses) - Gains on 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 subitems of the consolidated income statement by nature 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 items/subitems of the consolidated income statement by nature: (i) Other operating income/(expenses) - Operating expenses and losses - Taxes; and (ii) Income tax - Current tax.
(d) Corresponds to the subitem of the consolidated income statement by nature: Other operating income/(expenses) - Operating expenses and losses - Donations. However, this item does not include all the investments made in the community, in cases where they are operationally allocated to specific cost centres for local works.
(e) Corresponds to the item in the consolidated income statement by nature: Personnel expenses.
(f) Corresponds to the sum of the following items/subitems of the consolidated income statement by nature: (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 alignment of tangible assets; (iv) Other operating income/(expenses) - Operating expenses and losses - Other expenses.

GRI 404-1 Average annual training hours per employee

This metric measures the total and average hours of training by management level and gender. The data reported includes training records submitted to the METalent Portal. It makes it possible to evaluate investment in skills development, monitor the evolution of learning opportunities and promote equality among employees.

Training by management level and gender		2025	
		No. of training hours	Average training hours
Training (by gender)	Men	1,780,065	28.50
	Women	205,204	23.90
Training (by management level)	**Technical and Management**	7,638	28.70
	Men	6,501	28.10
	Women	1,137	32.50
	Specialisation and Coordination	37,415	20.10
	Men	26,278	19.10
	Women	11,137	22.90
	Supervision and Techniques	143,531	17.40
	Men	98,138	15.90
	Women	45,394	21.70
	Operational and Support	1,796,684	29.60
	Men	1,649,148	30.10
	Women	147,536	24.70
Training (Total)		1,985,268	27.90

Compared to 2024, there was a significant increase in the average number of hours in all categories, both by gender and by management level. At Group level, this increase was approximately 66%.

GRI 405-1 Persons with disabilities

With regard to communicating data on employees with disabilities, Mota-Engil only communicates 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.

Persons with disabilities	2025	2024
Total number of employees	8,787	9.388
Total number of employees with disabilities	157	144
Percentage of persons with disabilities among employees	1.79%	1.53%

With regard to Law no. 4/2019, which establishes the employment quota system for persons with disabilities with a degree of incapacity equal to or greater than 60%, and which introduces the obligation for companies in the private sector to admit persons with disabilities, Mota-Engil is committed to legal compliance and to identifying the best talent for its companies, thus contributing to the access of persons with disabilities to the labour market and to the opportunity to develop a professional career. Mota-Engil has identified the Group companies to which this legal obligation applies and is in the transition phase, as legally foreseen, to ensure full compliance.

Workforce Distribution Indicators: Gender

This indicator measures the percentage of women at the top management level (Specialisation and Coordination), making it possible to monitor the organisation's progress towards the Group's strategic goal of increasing female representation in management positions.

Workforce Distribution Indicators: Gender	2025
% of women in junior management positions	25.94%

Notes: For the methodology used to calculate this indicator, only employees belonging to the first level of management (MEG 9 to 7) were considered.

GRI 401-1 Voluntary employee turnover rate indicator

This indicator measures the proportion of employees who leave the organisation voluntarily, broken down by management level and gender. Monitoring this metric makes it possible to track retention patterns, identify areas for improvement and support talent management strategically.

Voluntary employee turnover rate by management level and gender		2025
Voluntary employee turnover rate (by gender)	Men	9.50%
	Women	7.20%
Voluntary employee turnover rate (by management level)	Administration / Technical and Management	0.40%
	Specialisation and Coordination	6.70%
	Supervisory and Technical	8.80%
	Operational and Support	9.40%
Voluntary employee turnover rate		9.20%

Percentage of Own Workforce by Nationality

This indicator measures the percentage of employees in the own workforce, broken down by nationality. It enables the organisation to track diversity and monitor the representation of different nationalities, both across the organisation as a whole and in management positions. The nationalities shown in the table below correspond to the three most represented among all Group employees, regardless of their role.

Percentage of own workforce by nationality	2025 Total Own Workforce	2024 Total Own Workforce	2025 Management positions	2024 Management positions
Portugal	17.23%	17.43%	67.37%	68.05%
Brazil	12.85%	14.31%	5.83%	5.92%
Angola	12.11%	13.23%	2.18%	3.09%

Note: Nationalities where the labour force itself represents at least 10% of the Group's total workforce were taken into account, at the year 2025.

Coverage of collective bargaining and social dialogue

This indicator measures the percentage of employees covered by collective bargaining agreements. It makes it possible to monitor the level of collective bargaining coverage in the organisation, in accordance with the Group's policies that ensure this right for employees.

Employees covered by collective bargaining agreements	Units	2025	2024
Percentage of total employees covered by collective bargaining agreements	%	69.12	62.93

Quality indicators

The indicators presented in this section make it possible to monitor the organisation's performance in terms of the quality of the services provided and customer satisfaction. Monitoring these indicators helps to assess the effectiveness of the processes implemented, including collecting feedback from customers and carrying out audits and certifications associated with the SHEQ Integrated Management System, promoting continuous improvement and compliance with the standards set by the Group.

Quality metrics		2025
Total Mota-Engil Group	Percentage of satisfied customers	79%
	Percentage of customers covered by the satisfaction questionnaire	100%
	Percentage of contracts/projects with internal audits at Group level on the integrated health, safety, environment and quality system	100%
	Percentage of contracts/projects certified by global certification (ISO 9001, 14001, 45001) or by internal audits at Group level	99.9%

Note 1: The customer satisfaction target for 2025 was 80%.
Note 2: The calculation of the "Percentage of satisfied customers" indicator is based on the surveys received.
Note 3: The percentages of contracts/projects covered by audits are calculated on the basis of the Group's turnover. It should be noted that these percentages only include Turnover associated with contracts/projects that may have an integrated management system.

MOTA-ENGIL

Chapter 2

CONSOLIDATED FINANCIAL INFORMATION

MOTA-ENGIL



Shaped by *purpose*

A solid journey that carries our legacy forward, driven by a consistent strategy and strong leadership.

CONSOLIDATED INCOME STATEMENT BY NATURES
FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousand Euros)

	Notes	Year	
		2025	2024 Restated
Sales and services rendered	2	5,301,427	5,950,913
Cost of goods sold, materials consumed and changes in production	3	(1,211,756)	(1,533,856)
External supplies and services	4	(2,230,021)	(2,570,843)
Wages and salaries	5	(923,703)	(923,885)
Other operating income / (expenses)	6	42,586	18,735
Amortizations and depreciations	7, 15, 16 and 17	(301,822)	(284,128)
Impairment losses	8	(4,613)	(4,074)
Provisions	8	(16,283)	(66,922)
Financial income and gains	9	207,278	224,390
Financial costs and losses	9	(489,856)	(501,820)
Gains / (losses) in associates and joint ventures	10	(16,476)	7,502
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates	11	12,765	80,128
Net monetary position	46	11,324	15,005
Income before taxes	12	**380,849**	**411,144**
Income tax	12	(132,636)	(137,864)
Consolidated net profit for the year		**248,213**	**273,280**
Attributable:			
to non-controlling interests	38	115,091	150,592
to the Group	13	**133,121**	**122,688**
Earnings per share:			
basic	13	0.437 €	0.408 €
diluted	13	0.437 €	0.408 €

To be read with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousand Euros)

	Notes	Year 2025	2024
Consolidated net profit for the year		248,213	273,280
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 stated in foreign currencies:	29		
- Of which related to the impact of hyperinflation in prior years		(3,399)	(1,068)
- Other		(141,257)	(59,819)
Changes in the fair value of derivative financial instruments of cash flow hedges	32	(7)	(1,622)
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges	12	1	409
Impact of hyperinflation in Malawi	46	(5,794)	(2,009)
Companies consolidated by the equity method			
Exchange differences arising from the translation of financial statements stated in foreign currencies		4,447	(21,203)
Changes in the fair value of derivative financial instruments of cash flow hedges, net of taxes		7,913	(1,364)
Other comprehensive income of companies consolidated by the equity method		245	254
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	28,162	71,441
Deferred taxes related to changes in the revaluation surplus of tangible assets and right-of-use assets	12	(4,344)	(20,604)
Actuarial deviations	39	4,668	(1,787)
Deferred taxes related to actuarial deviations		(1,667)	429
Change in the fair value of other financial investments recorded at fair value through other comprehensive income	20	10,737	7,500
Deferred taxes related to changes in the fair value of other financial investments recorded at fair value through other comprehensive income	12	(1,785)	(1,484)
Total other comprehensive income		**(102,078)**	**(30,927)**
Total consolidated comprehensive income for the year		**146,135**	**242,352**
Attributable:			
to non-controlling interests		95,544	113,919
to the Group		**50,591**	**128,434**

To be read with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

(Amounts stated in thousand Euros)

	Notes	2025	2024 Restated	01.01.2024 Restated
Assets				
Non-current				
Goodwill	14	13,068	12,502	12,567
Intangible assets	15	655,052	613,523	594,811
Tangible assets	16	1,018,324	967,285	838,098
Right-of-use assets	17	406,540	395,338	256,346
Financial investments in associates	18	195,759	166,173	115,325
Financial investments in joint ventures	19	436,188	415,592	190,394
Other financial investments recorded at amortized cost	20	13,766	18,656	44,332
Other financial investments recorded at fair value through other comprehensive income	20	78,188	75,258	73,629
Investment properties	21	171,253	143,019	125,802
Customers and other debtors	23	430,052	439,056	331,643
Contract assets	24	163	185	21,997
Other non-current assets	25	74,929	81,062	48,271
Derivative financial instruments	32	71	-	857
Deferred tax assets	12	133,625	191,759	193,026
Total non-current assets		**3,626,980**	**3,519,407**	**2,847,096**
Current				
Inventories	22	525,174	449,569	532,891
Customers and other debtors	23	2,007,419	1,965,519	1,640,088
Contract assets	24	924,684	885,027	688,543
Other current assets	25	292,063	320,550	148,969
Derivative financial instruments	32	-	74	755
Income tax	26	42,718	15,242	43,496
Other financial investments recorded at amortized cost	20	3,889	2,258	79,279
Other financial applications	27	52,513	110,322	177,258
Cash and cash equivalents without recourse	27	167,686	73,480	59,168
Cash and cash equivalents with recourse	27	570,585	367,654	501,227
Non-current assets held for sale	28	326,413	122,126	826,795
Total current assets		**4,913,144**	**4,311,819**	**4,698,468**
Total Assets		**8,540,124**	**7,831,226**	**7,545,564**
Liabilities				
Non-current				
Loans without recourse	30	219,464	187,650	125,609
Loans with recourse	30	1,665,558	1,303,020	1,078,037
Other financial liabilities	31	34,821	44,829	11,451
Lease liabilities	17	183,413	201,709	192,820
Derivative financial instruments	32	89	86	-
Suppliers and sundry creditors	33	29,698	43,121	28,131
Contract liabilities	34	374,573	109,872	304,505
Other non-current liabilities	35	40,791	3,749	17,637
Provisions	37	194,388	191,026	133,255
Deferred tax liabilities	12	283,860	273,420	224,510
Total non-current liabilities		**3,026,654**	**2,358,482**	**2,115,955**
Current				
Loans without recourse	30	63,231	61,038	112,518
Loans with recourse	30	801,314	752,210	720,220
Other financial liabilities	31	297,005	366,953	394,838
Lease liabilities	17	155,637	164,568	160,256
Suppliers and sundry creditors	33	1,392,371	1,498,968	1,499,128
Contract liabilities	34	759,695	908,989	737,499
Other current liabilities	35	845,060	843,159	706,951
Income tax	36	56,992	26,372	43,884
Non-current liabilities held for sale	28	158,837	1,851	308,806
Total current liabilities		**4,530,141**	**4,624,107**	**4,684,100**
Total Liabilities		**7,556,795**	**6,982,589**	**6,800,055**
Shareholder's equity				
Share capital	29	306,776	306,776	306,776
Own shares	29	-	(10,232)	(10,232)
Reserves, retained earnings and share premiums	29	(124,147)	(138,972)	(183,336)
Consolidated net profit for the year		133,121	122,688	113,153
Equity attributable to the Group		**315,751**	**280,261**	**226,361**
Non-controlling interests	38	667,578	568,376	519,148
Total Shareholder's equity		**983,328**	**848,637**	**745,509**
Total shareholders' equity and liabilities		**8,540,124**	**7,831,226**	**7,545,564**

To be read with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(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	Equity attributable to the Group	Equity attributable to non-controlling interests	Total shareholders' equity
					Financial investments	Fixed assets	Derivatives							
Balance as of January 1, 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)
Increases / decreases in share capital	38	-	-	-	-	-	-	-	-	-	-	-	1,526	1,526
Other movements:														
Other consolidated comprehensive income for the year		-	-	-	6,016	46,114	(2,577)	(40,440)	-	(3,367)	-	5,745	(36,673)	(30,927)
Consolidated net profit for the year		-	-	-	-	-	-	-	-	-	122,688	122,688	150,592	273,280
Transfers to other reserves		-	-	-	-	-	-	-	-	113,153	(113,153)	-	-	-
Other		-	-	-	-	-	-	-	-	(23,042)	-	(23,042)	4,137	(18,904)
Changes in ownership interests 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 as of December 31, 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**
Balance as of January 1, 2025		**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**
Movements with equity holders:														
Dividend distribution	29 and 38	-	-	-	-	-	-	-	-	(45,924)	-	(45,924)	(13,273)	(59,198)
Disposal of own shares	29	-	10,232	-	-	-	-	-	-	16,228	-	26,460	-	26,460
Increases / decreases in share capital	38	-	-	-	-	-	-	-	-	-	-	-	44,376	44,376
Other movements:														
Other consolidated comprehensive income for the year		-	-	-	8,952	17,969	7,908	(120,361)	-	3,001	-	(82,531)	(19,547)	(102,078)
Consolidated net profit for the year		-	-	-	-	-	-	-	-	-	133,121	133,121	115,091	248,213
Transfers to other reserves		-	-	-	-	-	-	-	-	122,688	(122,688)	-	-	-
Other		-	-	-	-	-	-	-	-	9,175	-	9,175	(7,566)	1,609
Changes in the ownership interest in subsidiaries:														
- Acquisitions of non-controlling interests - Mota-Engil Brasil	38 and 42	-	-	-	-	-	-	-	-	(4,811)	-	(4,811)	(11,806)	(16,617)
- Other acquisitions / disposals of non-controlling interests	38	-	-	-	-	-	-	-	-	-	-	-	(8,073)	(8,073)
Balance as of December 31, 2025		**306,776**	**-**	**126,034**	**33,390**	**219,928**	**60,406**	**(646,528)**	**57,733**	**24,892**	**133,121**	**315,751**	**667,578**	**983,328**

To be read with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousand Euros)

	Notes	2025	2024
Operating activities			
Cash receipts from customers		5,307,012	5,338,020
Cash paid to suppliers		(3,651,724)	(3,893,714)
Cash paid to employees		(926,539)	(924,299)
Cash generated from operating activities		**728,749**	**520,007**
Income tax (paid)/received		(64,020)	(77,448)
Other receipts/(payments) from operating activities		(40,286)	(38,613)
Net cash-flows from operating activities (1)		**624,443**	**403,947**
Investing activities			
Cash receipts from:			
Financial investments	43	5,568	180,812
Tangible and intangible assets		26,446	35,308
Investment grants		947	1,066
Interest and similar income		79,271	106,006
Dividends	43	14,301	4,380
Other financial applications		57,809	66,936
		184,342	**394,509**
Payments related to:			
Financial investments	43	(60,423)	(197,245)
Tangible assets and intangible assets		(333,698)	(420,095)
Investment properties		(64)	(743)
		(394,185)	**(618,083)**
Net cash-flows from investing activities (2)		**(209,843)**	**(223,575)**
Financing activities			
Cash receipts from:			
Loans obtained	30	2,432,358	2,032,619
Disposal of own shares	29	26,460	-
Factoring agreements and supplier payment management	31	542,816	535,675
		3,001,633	**2,568,294**
Payments related to:			
Loans obtained	30	(1,889,944)	(1,705,730)
Factoring agreements and supplier payment management	31	(624,799)	(530,182)
Lease contracts	17	(153,319)	(155,073)
Interest and similar expense		(381,873)	(390,951)
Dividends	43	(58,799)	(60,097)
		(3,108,735)	**(2,842,032)**
Net cash-flows from financing activities (3)		**(107,102)**	**(273,738)**
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		307,498	(93,366)
Effect of hyperinflation on cash and cash equivalents		(303)	(344)
Effect of exchange differences		(10,245)	(25,975)
Effect of hyperinflation on the initial balance of cash and cash equivalents		187	422
Cash and cash equivalents at the beginning of the year	27	441,134	560,396
Cash and cash equivalents at the end of the year	27	**738,271**	**441,134**

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 operate 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 on Euronext Lisbon, and a bond issuance is also listed on the 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 to the nearest 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 accounting books and records of the companies comprising it, adjusted in the consolidation process.

The Board of Directors assessed the Group's ability to continue as a going concern basis, based on all relevant information, facts and circumstances of a financial, commercial or other nature, including subsequent events after the reporting 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 and effective by the European Union on January 1, 2025. Regarding Group companies that use different accounting standards, translation adjustments were made to IFRS.

The accompanying consolidated financial statements were prepared based on the historical cost, except for certain classes of tangible assets, investment properties, some equity investments and derivative financial instruments, which were recorded at revalued cost or at fair value at the end of each reporting period, as described in the accounting policies below.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction, regardless of whether that price can be directly observed or estimated using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the characteristics that market players would also consider when valuing the asset or liability on the measurement date.

In addition, for financial reporting purposes, fair value measurement is categorized into three levels (Level 1, 2 and 3) which take into consideration, namely, whether the inputs used can be observed in an active market and its relevance in the valuation of the assets / liabilities or at their disclosure.

The hierarchical levels referred to above are as follows:

- Level 1 – fair value is determined based on quoted prices in an active market for identical assets / liabilities;
- Level 2 – fair value is determined based on inputs other than the quoted prices identified in Level 1, but which can be observed in the market; and
- Level 3 – fair value is determined based on valuation models whose key inputs 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 for the first time during the year ended December 31, 2025:

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 amendment also requires the disclosure of information that allows understanding of how a 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 at the reporting date and how it was determined. This amendment is applied retrospectively without restating the comparative information. The restatement of financial information should be recognized in retained earnings (if converting from a foreign currency to the functional currency) or in the currency translation reserve (if converting from the functional currency to the presentation currency).

As of December 31, 2025, there were no material effects on the accompanying consolidated financial statements resulting from the adoption of the standards, interpretations, amendments, and revisions referred to above.

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, had been endorsed by the European Union as of December 31, 2025:

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 intends to align the accounting treatment for investments in subsidiaries, associates and joint ventures with IAS 27 (change from cost method to cost).
IFRS 1 (annual improvements), First-time Adoption of IFRS	01/Jan/26	This improvement 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 is not permitted to designate hedge accounting retrospectively for transactions that occurred prior to the transition date.
IFRS 7 (annual improvements), Financial Instruments: Disclosures	01/Jan/26	These improvements pretend to: a) align concepts between IFRS 7 and IFRS 13 regarding the designation of "unobservable inputs" in IFRS 7 and in implementation guide IG14; and b) clarify that the implementation guide does not cover all the disclosure requirements of IFRS7, including the disclosure of credit risk for assets acquired or originated with impairment loss.
IFRS 9 (annual improvements), Financial Instruments	01/Jan/26	These improvements relate to: a) clarification on the application of the principles of derecognition of a lease liability, when contractual cash flows are extinguished, with the gain or loss recognized in profit or loss; b) elimination of the inconsistency with IFRS 15 regarding the initial measurement of a receivable under IFRS 15, which does not have a significant financing component, which should be recorded at the estimated value under IFRS 15 instead of fair value.
IFRS 9 (amendment) and IFRS 7 (amendment), Amendment to classification and measurement of financial instruments	1/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 payment 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) financial assets for which the interest component corresponds to a basic lending arrangement (contingent cash flows or linked to ESG targets); 2) financial assets with non-recourse features; and 3) contractually linked financial assets; iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows in terms of timing and amount; and iv) new disclosure requirements for equity instruments designated at fair value through other comprehensive income. These amendments apply at the date they become effective without restating comparative information.
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 negotiated contracts based, subject to variability of quantity generated because it depends on 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 provide a better understanding of 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 to new hedging relations designated on or after the date of initial application.
IFRS 10 (annual improvements), Consolidated Financial Statements	01/Jan/26	This improvement simplifies the definition of "de facto agent" and the exemplification of a situation in which this relationship is established with an investor.

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, endorsed by the European Union as of December 31, 2025:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
IAS 21 (amendment), Translation into a Hyperinflationary Presentation Currency	01/Jan/27	This amendment specifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: (i) its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the presentation currency of a hyperinflationary economy; or (ii) it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. In such cases, income statement and financial position must be translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income, and expenses) at the spot exchange rate at the reporting date. Comparative information is also translated at the same exchange rate, except for the translation of foreign operations, for which comparative information must be restated by applying the general price index, as provided for in IAS 29.
IFRS 18 (new standard), Presentation and Disclosure in Financial Statements	1/Jan/27	This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, IFRS 18 is focused on establishing a framework for the income statement, composed of mandatory categories and subtotals,; to this end, it is essential to identify the existence of certain specific material business activities. Specific subtotals and totals will be required being the main change the mandatory inclusion of the subtotal “Operating profit or loss” and “Profit or loss before financing and income taxes” in the income statement. This standard also includes new disclosure requirements for management performance measures, including reconciliation with the subtotals defined in IFRS 18. This standard provides additional 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) that the parent company prepares consolidated financial statements for public disclosure in accordance 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.
IFRS 19 (amendment), Amendment to disclosure requirements	01/Jan/27	The amendment aims to reduce disclosure requirements for amendments to standards and new standards issued between February 2021 and May 2024, namely: IFRS 18: Presentation and Disclosure in Financial Statements; Amendments to IAS 7 – Supplier Finance Arrangements; IAS 12 – International Tax Reform – Pillar Two Model Rules; Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The presentation of complete comparative information is mandatory unless an 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 December 31, 2025. 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 subsidiaries 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 of 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 its controlled entities, as well as those controlled by its subsidiaries. Control is presumed to exist when an entity: (i) has power over the investee; (ii) is exposed to and / or has the right to variable returns arising from its involvement in the operations of the investee; and (iii) has the ability to use the above-mentioned power to influence the investee's returns. Therefore, some investees whose effective ownership interest held by the Group is below 50% were considered to be controlled by the Group. The majority of these situations occur when the Group holds a majority financial interest in a subsidiary that, in turn, holds a majority interest in another investee. On the other hand, some investees whose effective ownership interest held by the Group is higher than 50% were not considered to be controlled, given the existence of agreements with third parties whereby control over them is shared. Whenever there are changes in any of the three elements mentioned above regarding an investee, the Group reassesses whether it has control over it.

The Group controls an investee even if it does not hold the majority of the share capital when, by virtue of the voting rights held and / or any agreements entered into, it has the practical ability to unilaterally direct the investee's relevant activities and is exposed to variable returns. Conversely, the Group does not control an investee, even if it holds the majority of the voting rights if, it does not have the practical ability to unilaterally direct the investee's activities as a result of any agreements entered into.

Net profit, other comprehensive income, and equity of controlled companies attributable to 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 having a deficit balance.

During the years ended December 31, 2025 and 2024, the main transactions 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 sale of energy;
(vi) Granting and obtaining of loans; and
(vii) Dividend distributions.

Controlled companies (included in the accompanying consolidated financial statements under the full consolidation method) are listed in Appendix A to accompanying notes.

b) Associates

Financial investments in associates are recorded using the equity method and are included in the consolidated statement of financial position under the caption "Financial investments in associates".

Financial investments in associates are investments in which the Group has significant influence. Significant influence (presumed when voting rights exceed 20%) is 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 in which it holds an effective ownership interest of less than 20%. Most of these situations occur when the Group holds a majority ownership interest in a subsidiary that, in turn, controls or has significant influence over an investee.

In accordance with the equity method, financial investments in associates are initially recorded at fair value as of the acquisition date, which is subsequently adjusted:

– By the amount corresponding to the Group's interest in comprehensive income (including the net profit for the year) of the associates - against other comprehensive income of the Group or gains or losses for the year (under "Gains / (losses) in associates and joint ventures"), as applicable;
– By dividends received – against an account receivable or cash and cash equivalents; and
– By any gains or losses generated in operations with other Group companies, which affect the valuation of the Group's assets.

During the years ended December 31, 2025 and 2024, the main transactions between Group companies and associates can be summarized as follows:

(i) Rendering of construction services;
(ii) Rendering of administrative services;
(iii) Granting and obtaining of loans; and
(iv) Dividend distributions.

An impairment analysis is performed to financial investments in associates when there are signs that the asset may be impaired, with a loss being recorded in the consolidated income statement whenever that is confirmed. The recoverable amount of financial investments in associates 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 from the carrying amount of financial investments.

When the Group's share in the associate's accumulated losses exceeds the carrying amount of the financial investment, the investment is recorded at zero until the associate's equity becomes positive, unless the Group has assumed commitments towards the associate in which case, a provision is recorded to cover those commitments.

Unrealized gains on transactions with associates are eliminated on a pro rata basis according to the Group's interest in the associate against the caption "Financial investments in associates". Unrealized losses are likewise eliminated, but only to the extent that the loss does not evidence that the transferred asset is impaired.

Whenever necessary, the financial statements of associates are adjusted in order to be consistent with the Group's accounting policies.

Financial investments in associates are listed in Appendix A to accompanying notes.

c) Joint ventures

Joint ventures are arrangements in which the parties who hold joint control of the arrangement have rights over their net assets. Joint control is the contractually agreed share of control which exists only when decisions over relevant activities require the unanimous consent of the parties sharing control. Financial investments in joint ventures are recorded in the consolidated statement of financial position under the caption "Financial investments in joint ventures" using the equity method, as described in item b) above.

In the case of increases in the ownership interests in financial investments in joint ventures, there is no remeasurement of previously held interests, since there is no change in the classification 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 corresponding book value of the additional interest acquired in the net assets of the joint venture.

In the case of reductions in the ownership interests in financial investments in joint ventures that do not change the classification of the investment, the proportion of the book value sold is derecognized, and the proportion of gains and losses previously recognized in other comprehensive income are recycled to the consolidated income statement like in the event of a sale of the respective assets and liabilities.

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 sharing control. When a Group company 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 of any jointly held assets;
- Its liabilities, including its share of any liabilities incurred jointly ;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share on any expenses incurred jointly.

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 of the main activities has begun; (ii) whether there are employees, intellectual property and other inputs and processes; (iii) whether a plan to generate outputs is being followed; 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 acquired process(es) 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 of the sum, as of 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 date of acquisition control, the identifiable assets and liabilities acquired are measured at fair value, and such measurements may be concluded within twelve months of that date. For fair value measurement purposes, the Group uses 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 business combination, plus the fair value of any previously held interests 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 difference is negative, it is recognized as income in the consolidated income statement under the caption “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates”, 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 non-controlling interests: (i) according to its proportion of the fair value of the acquired assets, liabilities and contingent liabilities or (ii) at its fair value. Until January 1, 2012, non-controlling interests were measured solely based on their proportionate share of the fair value of the assets and liabilities acquired.

Future contingent payments, if any, are recognized as a liability at the time of the acquisition of control at its fair value. Any change in the amount initially recognized is recorded against the carrying amount of goodwill, provided that it occurs within the remeasurement period (12 months after the acquisition date) and is related to events prior to the acquisition date. Otherwise, it should be recorded in the consolidated income statement under the caption “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates”.

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 associates". 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 such treatment would have been appropriate had that interest been disposed of.

The acquisition of financial investments in associates is recorded using the purchase method.

Therefore, any surplus / shortfall in the acquisition cost in relation to the fair value of the identifiable assets and liabilities acquired from the associates, at the acquisition date, is recognized, respectively, as goodwill (being added to the carrying amount of the financial investment), or as income in the consolidated income statement under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates" (in the latter case, after proper reconfirmation of the fair value of the identifiable assets, liabilities and contingent liabilities).

On the other hand, future contingent payments and subsequent adjustments arising from the acquisition of financial investments in associates 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 acquisition difference 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 already controlled is treated as a transaction between shareholders and, therefore, does not result in the recognition of any goodwill or result. Accordingly, any difference between the respective cost and the carrying amount of the corresponding non-controlling interests acquired is recorded directly in equity. Similarly, when the disposal of interests in controlled companies does not result in loss of control, any 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 formerly controlled company results in a loss of control by the Group, a gain or loss is recognized in the consolidated income statement under the caption "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates" corresponding to the difference between: (i) the fair value of the assets received by the Group plus the fair value of any 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 non-controlling interests.

g) Goodwill

Goodwill is recorded at cost (determined as described in item e) of this Note) less accumulated impairment losses.

Regarding 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, and was subject to impairment tests at the transition date. Moreover, in accordance with the option provided for in IFRS 1 – First-time Adoption of International Financial Reporting Standards, the Group did not apply retrospectively the provisions of IAS 21 – The effects of changes in foreign exchange rates to goodwill generated before the transition date to IFRS.

Goodwill generated from the acquisition of investees whose functional currency is not the Euro is recorded in the functional currency of those investees and is translated into the Group's functional and reporting currency (Euro) at the exchange rate in force on the reporting date of the consolidated statement of financial position. Any 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 financial position, the Group performs impairment tests on goodwill. Whenever the amount recorded of goodwill exceeds its recoverable amount, an impairment loss is recognized in the consolidated 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 treatment and recovery companies, whose CGU corresponded to the group of acquired companies (11 concession companies of waste treatment and recovery and one holding company).
Impairment losses recorded in goodwill cannot be reversed.

h) Translation of financial statements of subsidiaries with a functional currency different from the Euro

The assets and liabilities included in the financial statements of subsidiaries that do not use the Euro as a functional currency are translated into Euro during the consolidation process using the exchange rates in force at the reporting date of the consolidated statement of financial position. Income and expenses, as well as cash flows, are translated into Euro using the average exchange rates for the year, except for companies with a functional currency considered as hyperinflationary, in which case the exchange rates in force as of the reference date of the consolidated statement of 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 companies that do not use the Euro as their functional currency are treated as assets and liabilities of those companies and translated into Euros in accordance with the exchange rates in force at the reporting date of the consolidated statement of financial position.

Whenever a company is disposed of, the corresponding amount of the accumulated exchange difference is recognized in the consolidated income statement as a gain or a loss on disposal, if control is lost, or transferred to non-controlling interests if control is not lost.

As of December 31, 2025 and 2024, the functional currencies used by the Group's main investees in the preparation of its financial information were as follows:

	2025			2024		
Subsidiary	**Business segment**	**Local currency**	**Functional currency**	**Business segment**	**Local currency**	**Functional currency**
ME Engenharia e Construção África Pty	Africa - E&C	South African Rand (ZAR)	South African Rand (ZAR)	Africa - E&C	South African Rand (ZAR)	South African Rand (ZAR)
Mota-Engil Angola	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)	Africa - E&C	Kwanza (AOA)	Kwanza (AOA)
Mota-Engil Costa do Marfim	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)
Mota-Engil Cote D'Ivoire Mining	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 Guiné Simandou	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 Senegal	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)	Africa - E&C	CFA Franc (XOF)	CFA Franc (XOF)
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 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)
Escolin	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
FSE Sumministradora Fenix SAPI	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)	Latin America - E&C	Mexican Peso (MXN)	Mexican Peso (MXN)
Mota-Engil Brasil	Latin America - E&C	Real (BRL)	Real (BRL)	Latin America - E&C	Real (BRL)	Real (BRL)
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 as of December 31, 2025 and 2024 in the translation into Euro of the financial statements of the main subsidiaries, joint ventures and associates that do not use the Euro as a functional currency, were as follows:

Currency		Closing exchange rates		Average exchange rates	
		2025	2024	2025	2024
US Dollar	USD	1.18	1.04	1.13	1.08
CFA Franc	XOF	655.96	655.96	655.96	655.96
Angolan Kwanza	AOA	1,069.52	949.48	1,035.68	944.84
Mozambican Metical	MZN	75.09	66.17	72.24	68.99
Peruvian Nuevo Sol	PEN	4.14	4.22	4.20	4.32
Mexican Peso	MXN	21.12	21.55	21.63	20.01
South Africa Rand	ZAR	19.44	19.62	20.14	19.83
Brazilian Real	BRL	6.47	6.44	6.29	5.91

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 stated in terms of the current measurement unit as of the date of the consolidated statement of financial position, with the gain or loss on the net monetary position included in the consolidated net profit or loss for the year.

The Group considers economies to be hyperinflationary if they meet any of the following criteria:

i) the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested in order to maintain the purchasing power;

ii) the general population regards monetary amounts not in terms of the local currency but in terms of a stable foreign currency. Prices may be quoted in that currency;

iii) sales and purchases on credit take place at prices that offset the expected loss of purchasing power during the credit period, even if the period is short;

iv) interest rates, wages and prices are linked to a price index; and

v) the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Following the above and given that some of the situations previously outlined occurred, in 2024 and 2025 the economy of Malawy was deemed to be hyperinflationary. Furthermore, the impacts arising in previous years 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, as of December 31, 2025, the information disclosed by the National Bank of Malawi regarding the inflation rates in that country over the last few years. Those indices can be summarized as follows:

Price index in Malawi	
Date	Price index
31.12.2016	291.51
31.03.2017	283.03
30.06.2017	307.20
30.09.2017	299.86
31.12.2017	400.68
31.03.2018	378.77
30.06.2018	396.82
30.09.2018	381.32
31.12.2018	364.57
31.03.2019	346.44
30.06.2019	364.13
30.09.2019	349.15
31.12.2019	326.93
31.03.2020	315.67
30.06.2020	335.55
30.09.2020	325.83
31.12.2020	303.70
31.03.2021	286.51
30.06.2021	307.72
30.09.2021	299.10
31.12.2021	272.30
31.03.2022	251.13
30.06.2022	249.11
30.09.2022	237.65
31.12.2022	217.09
31.03.2023	197.78
30.06.2023	195.70
30.09.2023	186.01
31.12.2023	161.43
31.03.2024	150.04
30.06.2024	146.82
30.09.2024	138.49
31.12.2024	126.01
31.03.2025	114.96
30.06.2025	115.53
30.09.2025	107.63
31.12.2025	100.00

Detailed information regarding the impact of the above-mentioned restatements in the year ended December 31, 2025 can be analyzed 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 recognized only when they are identifiable, it is probable that they will generate future economic benefits controlled by the Group, and their cost can be measured reliably. Intangible assets are measured at acquisition cost, less amortization and any impairment losses.

The Group's intangible assets consist primarily of concession rights (arising from the adoption of IFRIC 12), assets recognized as part of the fair value allocation process for assets and liabilities acquired in business combinations, and software.

IFRIC 12 applies to public service concession arrangements in which the Grantor controls or regulates:

- the services to be provided by the operator (through the use of the infrastructure), to whom it must provide them, and at what price; and

- any residual interest in the infrastructure at the end of the term of the arrangement.

IFRIC 12 applies to infrastructure:

- built or acquired by the operator from third parties; and

- that already exist and to which the operator is granted access.

In view of the above, the concessions held by the Group, which are primarily related to waste treatment and recovery (EGF Subgroup), fall within the scope of that IFRIC due to the following reasons:

- The Group has public service concession arrangements established with the State (the Grantor) for a predefined period;

- The Group provides public services through the usage of infrastructure;

- 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 regulatory authority); and

- The several assets used for the provision of services revert to the Grantor at the end of the concession arrangements.

On the other hand, IFRIC 12 also establishes the generic principles for the recognition and measurement of rights and obligations arising from concession arrangements with the characteristics described above, 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 use 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 determinable amount. In these situations, the operator should record a financial asset (account receivable). Under this model, the Grantor has little or no discretion to avoid payment, as the arrangement is generally legally binding;

Considering the terms of the concession arrangements entered into by the concessionaire companies of the EGF Subgroup, namely its remuneration model, it was determined that the operations carried out by those concessionaires were fell under the intangible asset model. This is because they have the right to charge users a fee and assume the operational, investment and financing risks of the concessions.

On the other hand, regarding the residual value of assets assigned to concessions, for which, according to the respective concession arrangements, 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, and is remunerated annually in accordance with the tariff regulation in force.

For the purposes of amortizing the assets assigned to concessions, the Group considers the method that best reflects the model by which future economic benefits of the assets are expected to be consumed by concessionaires. Therefore, the Group is using the useful lives defined and approved by the regulator (ERSAR), since this is 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 infrastructure 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
WDF production	7 - 36
Selective collection	3 - 10
Landfill sealing	Concession period
Transfers and transportation	10 - 36
Mechanical treatment	3 - 36
Sorting and recycling facilities	3 - 36
Organic and biological recovery	3 - 36
Other	2 - 12

The amortization of intangible assets is recorded in twelfths under the caption “Amortizations and depreciations” in the consolidated income statement. Any changes to the estimated useful life of the intangible assets are accounted for prospectively.

On the other hand, it should be highlighted that the right granted within the scope of the concession arrangements consists of the concessionaires' ability to charge tariffs according to the costs incurred with the infrastructure. Thus, considering the tariff calculation methodology, the remuneration base is calculated based on each specific concession asset, which implies the need to divide the right into components. Therefore, the right can be divided into several components as the different bases for remuneration are realized. Thus, intangible assets increase as the different infrastructure related to the concession are realized and are recorded at their acquisition / construction cost and decrease as future economic benefits are consumed.

Regarding investment grants allocated to concession assets, these are initially recognized as a reduction in the investment amount and are subsequently recognized as a reduction in depreciation and amortization in the consolidated income statement under the caption “Amortizations and depreciations” over the useful lives of the subsidized assets.

Lastly, under the existing concession arrangements, the construction activity is subcontracted to external specialized entities. Consequently, concessionaires of the EGF Subgroup do not earn any margin on the construction of assets allocated to the concessions, and therefore the revenue and costs associated with the construction of those assets present an equal amount and are recorded in the consolidated income statement under the captions “Sales and services rendered” and “External supplies and services”.

The remaining intangible assets associated with concession rights are being amortized using the straight-line method, in twelfths, during the term of the respective rights (60 years for those allocated to AMGP Agricultura, 55 years for those allocated to Concesionaria Tultepec, 35 years for those allocated to Estradas do Zambeze, and 7 years for those allocated to EcoEburnie and Clean Eburnie).

As of December 31, 2025, there are no intangible assets of material value with an indefinite useful life, nor are there intangible assets of material value generated internally.

b) Real estate assets

Owner-occupied properties (land and buildings) are initially recorded at their acquisition or production cost. However, with exception of real estate used for quarrying operations, 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 of the revaluation date. Revaluations are carried out regularly (within a period not exceeding three years) by independent real estate appraisers, in order to ensure that the revalued amount does not materially differ from the fair value of the respective real estate asset. Fair value is determined either through the market-based method, the income method, or the depreciated replacement cost method.

In the market-based method, the relevant inputs include the cost per square meter for the acquisition, construction, sale or lease of real estate assets with similar characteristics; in the income method, the relevant inputs include the lease rents in force, the estimated lease rents to be in force after the term of the current lease agreement, and the discount rate that best reflects the risks inherent to the real estate assets; and in the depreciated replacement cost method, the relevant inputs include the construction cost per square meter and the economic / physical depreciation of the real estate asset under analysis.

Adjustments resulting from revaluations performed of owner-occupied properties (excluding those used for quarrying operations) are recorded against equity. When a land or building which had been positively revalued in previous years is subsequently subject to a downward revaluation, 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 depreciation, with its excess, if any, being recorded as a cost in the consolidated income statement.

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 owner-occupied properties is recorded in twelfths under the caption “Amortizations and depreciations” in the consolidated income statement. Any changes to the estimated useful life of owner-occupied properties are carried out prospectively.

c) Land assigned to quarrying operations

Land assigned to quarrying operations is recorded at acquisition cost, less accumulated depreciation and impairment losses. Depreciation of these assets is carried out using the depletion method, i.e., considering the ratio between the quantities of aggregates extracted annually and the total estimated reserves of aggregates, which are regularly assessed through topographic surveys.

d) Heavy equipment used in the Engineering and Construction business and other tangible assets

Heavy equipment used in the Engineering and Construction business include pavers, excavators, dumpers, tractors, cranes, skid-steer loaders, platforms, generator sets, and locomotives, marine equipment, among others. The Group has adopted the revaluation model (revaluation amount less accumulated depreciations) as its accounting policy for their subsequent measurement .

The revalued amount corresponds to the fair value of the equipment as of the revaluation date. Revaluations are performed regularly (within a period not exceeding 3 years) by independent appraisers so that the revalued amount does not materially differ from the fair value of the equipment. Fair value is determined individually, through the market-based method or, in very specific cases, through the depreciated replacement cost method.

The market-based method consists of determining the market value of the equipment under review by consulting the prices charged for assets with the same or similar characteristics and traded on the local and international markets.

The depreciated replacement cost method consists of determining the replacement value of the equipment under analysis by considering the cost of acquiring another equipment with similar functions, less the amount related to the functional, physical and economic depreciation or obsolescence observed.

Adjustments arising from revaluations performed to the heavy equipment referred to above are recorded against equity. When a heavy equipment which had been subject to a positive revaluation in previous years is subsequently subject to a downward revaluation, the adjustment is recorded against equity up to the amount corresponding to the increased equity arising from previous revaluations, less the amount realized through depreciation, with its excess, if any, being recorded as a cost in the consolidated income statement.

Other tangible assets are recorded at acquisition cost, less accumulated depreciation and impairment losses.

Heavy equipment and other tangible assets under construction represent assets still in the construction or development stage and are recorded at acquisition cost, less any accumulated impairment losses.

Depreciation of heavy equipment and other tangible assets is calculated once the assets are in condition to be used, that is, when the assets are available for use and meet the required quality and technical reliability standards to operate as intended by the Group's Board of Directors. Depreciation is allocated on a systematic basis using the straight-line method during the useful life of the asset, which is determined based on the expected use of the asset by the Group, expected natural wear and tear, exposure to foreseeable technical obsolescence, and the 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 that related to concessions)	3 - 10
Heavy equipment used in the Engineering and Construction business	3 - 12
Transport equipment	3 - 10
Tools and utensils	3 - 6
Other tangible assets	3 - 10

Depreciation of heavy equipment and other tangible assets is recorded in twelfths under the caption "Amortizations and depreciations" in the consolidated income statement. Any changes to the estimated useful life of 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 amounts of the Group's tangible and intangible assets are reviewed in order to determine if there is any evidence that the assets may be 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 CGU is the higher of its: (i) fair value less costs to sell or (ii) its value in use. In determining the value in use, estimated future cash flows are discounted using a discount rate which reflects market expectations regarding the time value of money and the specific risks of the asset or CGU under review, for which the estimated future cash flows have not been adjusted.

Whenever the carrying amount of the asset (or the CGU) exceeds 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 based on their respective carrying amounts.

Impairment losses recorded in previous years are reversed only when there is evidence that the impairment losses no longer exist or have 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 amount that would have been recorded (net of amortization and depreciation) if the previous impairment losses had not been accounted for.

f) Leases

At the inception date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identifiable asset for a period of time, the Group assesses if, throughout the period of use, it has cumulatively:

- The right to obtain substantially all of the economic benefits from the use of the identifiable asset; and
- The right to direct the use of the identifiable asset.

The Group recognizes the right-of-use asset and the lease liability at the inception date of the lease agreement. The right-of-use 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 incentives received.

Right-of-use assets are depreciated in twelfths using the straight-line method over the term of the lease, except for assets for which the Group expects to exercise a purchase option, in which case they are depreciated over their estimated useful lives.

On each reporting date, a review of the carrying amounts of right-of-use assets is performed in order to determine whether there are any indications that they may be impaired. If any such indications exist, the recoverable amount of the respective asset (or CGU) is estimated in order to determine the extent of the impairment loss (if any).

Right-of-use assets related to heavy equipment are subsequently measured by the revaluation model, as described in Note 1.3.d).

The lease liability is initially measured at the present value of the lease payments that have not yet been paid at the inception date of the lease agreement, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, using the investee's incremental borrowing rate. In most situations, the Group uses its incremental borrowing rate as the interest rate to be used in the aforementioned calculation.

The lease payments considered in the measurement of the lease liability include the following components:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise those options; and
- penalty payments for terminating the contract, if it is reasonably certain that the lessee will terminate it.

The lease liability is subsequently increased by interest expense and decreased by lease payments made to the lessor, and is remeasured when any of the following conditions occur: (i) changes in 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 regarding the exercise of a purchase option, or its extension or termination.

g) Investment properties

Investment properties comprise land and buildings held with the aim of obtaining rental income and / or the appreciation of the invested capital, rather than for the use in the production or supply of goods or services, 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 under construction, are recorded at their fair value, determined on an annual basis by independent specialized appraisers.

Changes in the fair value of investment properties are recorded directly in the consolidated income statement under the caption "Other operating income / (expenses) – Changes in the fair value of investment properties".

Costs incurred with investment properties in use, namely maintenances, repairs, insurance, and property taxes, are recognized in the consolidated income statement for the year in which they occur.

h) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is expected to be recovered essentially through a disposal or through a distribution to shareholders instead of through its continued use. In order to be classified as such, those assets must be available for immediate sale in their current conditions, the sale must be highly probable, the Board of Directors must be committed to execute such sale, and the disposal should be expected to occur within a 12-month period.

Non-current assets classified as held for sale are recorded at the lower of their carrying amount and their fair value less estimated costs to sell. Any amortization ceases from 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 when the Group becomes a party to the contractual provisions 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 or loss) are added or deducted from the fair value of the financial asset or liability, as the case may be, upon initial cost recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognized at fair value through profit or 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 date of their financial settlement.

All recognized financial assets are subsequently measured either at amortized cost or at fair value, (through other comprehensive income or through profit or loss), depending on the business model adopted by the Group and the characteristics of their contractual cash flows.

Classification of financial assets

a) Debt instruments and account receivables

Fixed-income debt instruments and account receivables that meet the following requirements are subsequently measured at amortized cost:

(i) the financial asset is held within a business model whose purpose is to hold the asset in order to collect its contractual cash flows; and

(ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows which are solely payments of principal and interest on the principal amount outstanding.

Interest income is recorded in the consolidated income statement under the caption "Financial income and gains", through the effective interest rate method, for financial assets recorded at amortized cost or at fair value through profit or loss. Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

Debt instruments and account receivables which meet the following requirements are subsequently measured at fair value through other comprehensive income:

(i) the financial asset is held within a business model whose purpose allows both the collection 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 solely payments of principal and interest on the principal amount outstanding.

b) Equity instruments designated at fair value through other comprehensive income

At initial recognition, the Group may irrevocably choose (on a financial instrument-by-financial instrument basis) to designate certain investments in equity instruments (shares) at fair value through other comprehensive income.

Measurement 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.

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 gains and losses arising from changes recognized in other comprehensive income. At the date of their disposal, the accumulated gain or loss generated by these financial instruments is not reclassified to the consolidated income statement but is instead transferred to the caption "Other reserves and retained earnings".

c) Financial assets at fair value through profit or 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 or loss.

Financial assets recorded at fair value through profit or loss are measured at fair value as of the end of each reporting period, with the resulting gains or losses recognized in the consolidated income statement, unless they are part of a hedging relationship.

Impairment of financial assets

The Group recognizes expected credit losses for debt instruments measured at amortized cost, as well as for trade receivables and contract assets.

The amount of expected credit losses for the financial assets referred to above is updated on each reporting date in order to reflect the changes in the credit risk that have occurred since the initial recognition of those financial assets.

Expected credit losses on loans granted (trade receivables and contract assets) are estimated using a default 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 macroeconomic conditions projected for the future. To this end, outstanding balances representing the credit granted were grouped based on similar credit risk profiles (country, business unit, type of borrower—public or private, etc.) and maturity ranges.

The Group recognizes lifetime expected credit losses on trade receivables, as well as on contract assets arising from contracts with customers.

Regarding account receivables from joint ventures and associates which are not part of the financial investment in those entities, credit impairment is assessed based on the following criteria: i) whether the receivable is immediately due and payable ("on demand"); ii) whether the receivable is considered low-risk; (iii) whether it has a maturity of less than 12 months.

In situations where the receivable is immediately due and the related party has the ability to pay it, the probability of default was considered to be close to 0%, and therefore the impairment was considered to be zero. In situations where the receivable is not immediately due, the Group assesses the credit risk of the related party. If such risk is deemed "low" or if the maturity is less than 12 months, the Group assesses the probability of default only for the cash flows that are due within the next 12 months.

For all other situations and types of account receivables, the Group applies the general impairment approach, assessing at each reporting date whether there has been a significant increase in credit risk since the initial recognition of the asset. If there has been no increase in credit risk, the Group calculates an impairment loss corresponding to the amount of the expected losses over a 12-month period. If there has been an increase in credit risk, the Group calculates an impairment loss corresponding to the amount of expected losses 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 management policy presented in Note 45.

Presentation of account receivables

Account receivables are recorded in the consolidated statement of financial position under the caption "Customers and other debtors".

Account receivables are classified as current assets, except when their maturity exceeds 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 account receivables is estimated, under the terms explained in the Note 23.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or when it transfers all the risks and rewards of ownership of the financial asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between its carrying amount and the consideration received or receivable is recognized in the consolidated income statement.

However, on derecognition of a financial asset representing an equity instrument that was irrevocably designated at initial recognition as recorded at fair value through other comprehensive income, the cumulative gain or loss recognized in the fair value reserve is not reclassified to the consolidated income statement, but is instead transferred to "Other reserves and retained earnings".

Financial liabilities and equity instruments

Classification as a financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liabilities or equity according to the contractual substance of the transaction.

Equity

Any contract that grants third parties a residual interest in the Group's net assets, without any obligation of repayment or payment by the Group, qualifies as equity.

Equity instruments issued by the Group are recognized at the amount received, net of costs directly attributable to their issuance.

The repurchase of equity instruments issued by the Group (own shares) is recorded at acquisition cost as a deduction from equity. Gains or losses arising from the disposal of own shares are recorded under the caption "Other reserves and retained earnings".

Financial liabilities

Following initial recognition, all financial liabilities are subsequently measured at amortized cost or at fair value through profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities which are not designated as at fair value through profit or loss are subsequently measured at amortized cost using the effective interest rate method.

Types of financial liabilities

Non-recourse loans correspond to loans in which only the assets of the financed companies secure the payment of the debt (Project finances). In recourse loans, the settlement of the debt can be secured by the Group.

Other financial liabilities refer essentially to factoring, supplier payment management (confirming and other similar arrangements) and advance payments, which are initially recorded at their fair value. Following initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Supplier payment management transactions (confirming and similar arrangements) are those in which the Group, using funds made available or guaranteed by a third party (usually a financial institution), pays trade payables to its suppliers that are allocated to a specific project within the scope of its operating activities. In this type of transaction, the use of the funds is specific or restricted (payment to a specific supplier or suppliers or allocated to a specific project) and controlled by the third party, and the funds may not be used for other purposes. Finally, in this type of transaction, the Group bears the associated financial costs.

Loans obtained are classified as current liabilities, unless, as of the balance sheet date, the entity has the right to defer payment of the liability for at least 12 months after the balance sheet date, in which case it is classified as a non-current liability.

Loans in the form of commercial paper are classified as non-current liabilities when they benefit from a placement for a period exceeding one year and the Group's Board of Directors can use this source of financing for a period exceeding one year.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, its obligations are settled, canceled 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 under the caption “Financial income and gains” and/or “Financial costs and losses”.

When the Group exchanges one debt instrument for another with substantially different terms with a particular creditor, that exchange is recorded as an extinguishment of the original financial liability and the recognition of a new financial liability.

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 foreign exchange risk. Derivative financial instruments are not used for speculative purposes. The use of derivative financial instruments is duly regulated by the Group.

Derivative financial instruments are initially recorded at fair value on the date they are entered into and are subsequently remeasured at fair value on each reporting date. The resulting gain or loss is immediately recognized in the consolidated income statement unless the derivative financial instrument is designated as a hedging instrument, in which case recognition in the income statement depends on the nature of the hedging relationship.

As referred to above, the derivative financial instruments used by the Group consist primarily of interest rate and foreign exchange hedging instruments, which are mainly related to loans obtained. The loan amounts, interest payment dates, and repayment plans are similar to the conditions established for interest rate and foreign exchange hedging instruments, and therefore, the hedging is typically highly effective.

Interest rate and foreign exchange hedging derivatives are initially recorded at their fair value. Subsequent changes in the fair value of derivative financial instruments assigned to cash flows hedges, associated with the effective portion of the hedge, 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 in which the hedged item affects the net profit.

Cash-flow hedge accounting is discontinued if the hedging instrument matures or terminates earlier, if the hedge ceases to be effective (when there is no longer an economic relationship between the hedged item and the hedging instrument), or if the hedging relationship fails to meet the risk management objective. In these situations, the cumulative gain or loss arising from the hedging instrument must remain recognized separately in the consolidated statement of other comprehensive income, and is reflected in the consolidated income statement in the same period as the recognition in the net profit of gains or losses in the hedged item.

j) Cash and cash equivalents and other financial applications

a) Cash and cash equivalents

The amounts included under the captions "Cash and cash equivalents with / without recourse" correspond to cash, demand and term deposits, and other short-term investments falling due within three months of the issuance date which can be immediately liquidated with no significant risk of a change in value.

b) Other financial applications

The amounts included under the caption "Other financial applications" correspond to cash, demand and term deposits and other short-term investments that are not immediately available, since they have been pledged as collateral or are restricted.

The amounts of Cash and cash equivalents without recourse correspond to the funds available to companies financed under a project finance regime, namely those of the EGF Subgroup.

k) Inventories

Goods, raw materials, supplies and consumables are recorded at the lowest of the average acquisition cost or their net realizable value (an estimate of their sale price less the costs to be incurred with the disposal).

Finished and semi-finished products, by-products, and work in progress are recorded at production cost, which is lower than their net realizable value. Production cost includes the cost of raw materials used, direct labor costs and manufactured overheads.

Adjustments are recorded to reflect the difference between the carrying amount of inventories and their net realizable value, whenever the latter is lower on the reporting date.

Regarding inventories, adjustments to their net realizable value are determined based on market values and several turnover ratios.

The cost of goods sold and materials consumed is determined according to the following rules:

- Real estate– specific cost; and
- Materials and remaining inventories – average cost.

l) Revenue

Revenue is measured according to the consideration specified in contracts entered into with customers, excluding any amount received on behalf of third parties. The Group recognizes revenue when it transfers control of a given good or service, depending on the business area in which it operates.

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 civil engineering and public construction projects in three regions where it operates, with a focus on the construction of several infrastructure, 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 provides urban waste collection services and treats and recycles waste in the three regions where it operates. In the waste treatment and recovery business, the Group focuses on organic waste recycling, as well as in the production of energy through biogas capture at landfills and through waste-to-energy plants.

iii) Services – In this area, the Group primarily develops infrastructure operation and maintenance projects.

iv) Energy –This sub-area essentially includes the generation and sale of energy in Mexico.

Nature, performance obligations and timing of revenue recognition

i) Engineering and Construction – In this business area, the Group enters into several contracts with public and private entities for the rendering of construction services which include several components / tasks. Although in most cases customers may benefit from the several components / tasks separately, since they are negotiated in a bundle, the promise to transfer each component may not be separate from the others. Furthermore, since the above-mentioned components / tasks are generally highly correlated and interdependent, 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 customers are able to direct the use of the asset as it is being built and are able to substantially obtain all of the remaining economic benefits therefrom, the Group's performance obligation in these situations is fulfilled throughout time, and revenue is recognized according to the cost-to-cost method (described below).

   Thus, the Group recognizes revenue of each construction contract on a contract-by-contract basis using the cost-to-cost method (also referred to as the percentage-of-completion method), which is defined as the ratio between the costs incurred on each contract up to a given date and the sum of those costs with the estimated costs to complete it. The differences between the amounts arising from the application of the percentage-of-completion to the estimated total revenue and the amounts invoiced are recorded under the captions of Contract assets / liabilities. Additionally, the Group's Board of Directors considers that the cost-to-cost method is the most appropriate method to measure the stage of completion of the performance obligations associated with construction contracts in progress.

   For purposes of applying the cost-to-cost method, training, budgeting, travel, and other such costs are not considered, since they do not reflect progress or transfer of control to the customer.

   In order to cover expenses to be incurred during the warranty period of construction contracts, the Group recognizes a liability to account for this legal obligation, which is calculated based on historical production data and expenses incurred on contracts during the warranty period. Since the quality warranties provided by the Group arise solely from a legal obligation (both in scope and duration), they were not treated as separate performance obligations.

   In situations in which the Group is able (has control) to direct the use of the asset as it is being built and is able to obtain substantially all of the economic benefits therefrom (namely in the real estate development business), revenue is recognized when the Group transfers control of the asset to the customer (generally when the deed of sale of the asset is executed).

Regarding the provision of industrial engineering services, since customers receive and simultaneously consume the economic benefits arising from the Group's performance as it carries out its activity, the performance obligation in these situations is satisfied throughout time. Revenue is therefore recognized when the Group is entitled to invoice the services rendered, since there is no significant time gap between the moment the services are rendered and the moment they are invoiced.

ii) Environment - In this business area, the Group enters into several contracts, primarily with public entities, for the collection, treatment and recovery of waste. Since in most cases, customers may benefit from the aforementioned services separately, each of these activities is regarded as a separate performance obligation. In addition, since customers receive and simultaneously consume the economic benefits arising from the Group's performance as it carries out its activity (waste collection), the Group's performance obligation in these situations is satisfied throughout time, and revenue is recognized when the Group renders the services.

Moreover, revenue arising from concession 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), considering the allowed revenues and the quantities of unsorted waste collected.

The tariff is intended 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 operating 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 regulated activities, and includes in the formula the quantification of tariff deviations, which should be recovered by the second year following 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 between the allowed revenues, recalculated based on the real amounts, and the revenues invoiced.

Given 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, transferability, and interest accrual) 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 payable are determined, which are classified as liabilities and as a reduction of 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 the energy it produces, namely to energy network companies. Thus, each energy sale contract is considered as a separate performance obligation. Moreover, since customers receive and simultaneously 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, and the revenue is recognized when the Group is entitled to invoice it.

Generally, and given the type of services rendered by the Group, the allocation of price to different performance obligations is defined in the contracts entered into with customers.

Significant financing components

Whenever there is a significant time lag (more than 12 months) between the moment in which a good or service is made available to the customer and the moment it is paid for, the Group assesses whether the contract contains a significant financing component. If such component exists, it is considered as a separate performance obligation, and the respective interest is recognized as income over the estimated financing period.

Additionally, the Group also assesses whether there is a significant financing component in the advances received from customers. If such component exists, it is considered as a separate performance obligation, and the respective interest is recognized as an expense over the estimated financing period.

Variable revenue components

For the purpose of determining the total contract price, the Group takes into account all of its variable components, 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 such revenue will not occur in the future. Therefore, in relation to price revisions, since the underlying calculation formula generally includes some indices that are difficult to estimate, the associated revenue is recognized only when it can be measured reliably. Similarly, since historically the Group has not been subject to penalties applied by its customers, such penalties are recognized only when it is highly probable that they will occur. Lastly, costs recovery requests (which include claims, among others) are recognized as revenue only when it is highly probable that no significant reversal will occur in the future.

Contract assets

Contract assets correspond to performance obligations already fulfilled by the Group under contracts 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 receive payment becomes unconditional, the balance of this caption is transferred to "Customers and other debtors" or offset against the respective advance payment received.

Contract liabilities

Contract liabilities correspond to advances received from customers in relation to 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 entered into with customers.

Costs to fulfill a contract with customers

Costs to fulfill a contract with customers are recognized in the consolidated statement of financial position when:

(i) They relate to an existing contract or to a specific future contract;
(ii) They generate resources that will be used to fulfill one or more performance obligations in the future;
(iii) They are expected to be recoverable; and
(iv) They are not already covered by the scope of another IFRS, such as those for inventories, tangible assets or intangible assets.

Accordingly, disbursements required for the future acquisition of a contract, as well as costs with direct labor, materials, and other indirect costs or other specific costs with the set-up, mobilization and demobilization of construction sites associated under construction contracts are recognized under this caption.

Costs to fulfill a contract with customers are recorded under a sub-caption of "Other current assets" and are recognized over the term of the construction contract, or over the period during which the related performance obligation is fulfilled, as operating expenses.

When it is probable that the total costs foreseen for completing a construction contract will exceed the revenue recognized in the contract, the expected loss is recognized immediately in the consolidated income statement.

Advances denominated in foreign currency

For contracts entered into with customers denominated in foreign currency, in which advances are received, the related revenue is recognized at the exchange rate prevailing on the date of 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 by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at 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 measured at 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 different from those used at initial recognition or in previous financial statements are recognized in the income statement, unless they arise from monetary items that are part of the net investment in a foreign operation. In that case, the exchange differences are initially recognized in other comprehensive income and are reclassified from equity to the consolidated net profit for the year upon the loss of control of that foreign operation.

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 the sub-caption “Other operating income / (expenses)”.

In the preparation of the accompanying consolidated financial statements, the results, cash-flows and financial position of the entities included in the consolidation perimeter that do not use the Euro as their functional currency were translated into Euro at the exchange rates detailed in Note 1.2. h).

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 assets and liabilities 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 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 accounting profit or taxable profit and where there are no corresponding taxable or deductible temporary differences; and the differences related with investments in subsidiaries, to the extent that they are not likely to reverse in the future. On the other hand, deferred tax assets are recorded when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized for tax purposes. Lastly, after January 1, 2023, following the change in IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction, the Group started to disclose the breakdown of deferred tax assets and deferred tax liabilities linked to: i) right-of-use assets and lease liabilities; and ii) provisions for the dismantling and decommissioning of the correspondent fixed assets, whenever these amounts are not deductible until the payment date.

The offset between deferred tax assets and liabilities is allowed only 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 current tax and deferred tax, arising from transactions or events recognized under captions of other comprehensive income is recorded directly under these same captions, without affecting net profit for the year.

The amount of taxes recognized in the accompanying consolidated financial statements corresponds to the Group's interpretation of the tax treatment applicable to specific transactions. Liabilities for income tax or other taxes are recognized based on the interpretation that is deemed most appropriate.

In situations where such interpretations are challenged by the Tax Authorities, within the scope of their competences, as their interpretation is different from that considered by the Group, that situation is subject to a reanalysis. If such reanalysis reconfirms the Group's position, concluding that the probability of loss in a given tax matter is lower than 50%, the Group treats the situation as a contingent liability, and does not recognize any tax liability, given that the most likely outcome is that no payment will be required. In 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 constructive) arising from a past event, it is probable that an outflow of resources will be required to settle that obligation and the amount of the obligation can be reasonably estimated. Provisions are reviewed on the date of each consolidated statement of financial position and adjusted to reflect the best estimate on that date (the expected present value of the outflow to be incurred), taking into account the risks and uncertainties inherent to such estimates.

Provisions for onerous contracts - 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 of meeting the contractual obligations exceeds the economic benefits expected to be received under that contract.

Provisions for construction warranties - Provisions to cover expenses to be incurred during the warranty period of construction contracts are recorded as 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 - Provisions for legal proceedings are recorded when the occurrence of an outflow of resources by the Group is probable. These provisions are reviewed 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 cover the benefits granted to employees associated with wages, vacation and holiday pay in the period in which the employees' services were rendered, and is recognized by the amount of benefits expected to be paid.

Liabilities recognized for current benefits granted to employees are measured at the undiscounted amount of the benefits expected to be paid in exchange for services provided.

Liabilities recognized for non-current benefits granted to employees are measured at the present value of the expected future payments associated with the services provided by the employees up to the reporting date.

q) Government grants

Government grants are recognized when there is reasonable assurance that: (i) the Group will comply with the conditions attached to the grants; and (ii) the grants will be received.

Investment grants related to the acquisition or construction of tangible or intangible assets are initially recognized as a reduction in the carrying amount of the subsidized asset.

Accordingly, the resulting net amount forms the basis for calculating future amortization and depreciation, and the benefit associated with the subsidy is recognized as a reduction to the related amortization and depreciation charges in the consolidated income statement over the useful life of the subsidized asset.

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 net realizable value of real estate assets recorded in inventories

The Group's real estate assets (namely own-occupied properties) 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 show signs of impairment are subject to impairment tests, which consist in determining their net realizable value. The fair value and the net realizable value of those real estate assets are often determined through appraisals, which inevitably involve 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.

Information regarding the most relevant assumptions used in the determination of fair value and 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 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 involves 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, financial investments in associates and joint ventures, 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 significant degree of judgment, 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. In this regard, the Group established as a requirement the use of as much observable market data as possible. Furthermore, the Group also established monitoring mechanisms for the calculations based on the critical assessment of the reasonableness of the assumptions used, their coherence and consistency (in similar situations).

On the other hand, since the Group is currently developing a process leading to quantify climate and transition risks that impact its activity, structured according to the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD), there is currently not sufficient and reliable data about its future impacts, and therefore, these risks were not considered in the impairment analysis previously mentioned.

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 15, 16, 18 and 19.

d) Determination of impairment losses on account receivables and other financial investments recorded at amortized cost

Impairment losses on account receivables are determined in accordance with Note 1.3. i). Furthermore, the determination of impairment through individual analysis reflects the Group's judgment regarding the economic and financial situation of its customers and its estimate of the value attributed to any existing guarantees, with the consequent impact on expected future cash flows. Similarly, expected credit losses for loans and other financial investments recorded at amortized cost are determined based on 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.

Information regarding the most relevant assumptions used in the determination of the impairment losses on account receivables is disclosed in Notes 23 and 45.

e) Revenue recognition for construction contracts in progress

Revenue from 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 percentage of completion provides a highly reliable estimate based on the projected costs to be incurred until the conclusion of the contracts. This process is largely based on inputs received from the technicians involved in the execution of the contracts, due to their detailed knowledge of the contract, their experience and their technical skills.

f) Valuation of financial instruments not traded on active markets or with low liquidity

In the valuation of financial instruments not traded on active markets (namely, shares of Banco Angolano de Investimento, S.A. – BAI), valuation techniques based on market multiplies were used.

Fair value of BAI shares, which are traded on a regulated market with limited liquidity, was determined by taking into account their adjusted market price based on other public information available on Reuteurs / Bloomberg or other credible sources of financial data.

Information regarding the most relevant assumptions used in the valuation of financial instruments not traded on active markets or with low liquidity is disclosed in Note 20.

g) Determination of the outcome of pending legal proceedings

The outcome of pending legal proceedings, as well as the respective need for provisions, is estimated based on the opinion of the Group's lawyers / legal advisers. Furthermore, the Group's lawyers / legal advisers have the technical skills and 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

Current and 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 or based on supranational legislation issued – Pilar II. Therefore, changes in tax legislation or in its interpretation by the competent authorities may affect the amount of taxes recognized. On the other hand, the recognition of deferred tax assets requires the existence of future taxable income and a future tax basis. In addition, the recovery of deferred tax assets also depends on 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 with these estimates, particularly regarding the interpretation of the applicable tax legislation, the Group and the several companies included in its consolidation perimeter hire specialized external tax advisers.

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.

The several above-mentioned estimates were determined based on the best historical information available at the date of preparation of the accompanying consolidated financial statements. The judgments underlying those estimates took in consideration the overall economic environment of the sector and the geographic areas 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. Consequently, there may be situations in subsequent periods that were not foreseeable at the time and were not taken into account in the estimates, which could cause the actual results to differ materially from those projected. Changes in estimates occurred after the issuance date of the accompanying consolidated financial statements will be recognized in net profit prospectively, as per IAS 8.

As of date of preparation of the accompanying consolidated financial statements, no relevant changes in the estimates are foreseen and, therefore, no material changes are expected in the assets and liabilities recorded based on those estimates.

s) Statement of cash flows

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, but excludes restricted bank deposits earmarked for debt service, as well as deposits provided as collateral under contractual clauses, which are recorded under the caption "Other financial applications". On the other hand, bank overdrafts are not included under 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 other items related to operating activities. Cash flows from investing activities include, essentially, those related to acquisitions and disposals of investees, as well as payments and receipts arising from the purchase and disposal of fixed assets, loans granted and the receipt of interests and dividends. Cash flows included in financing activities include, essentially, payments and receipts related to loans obtained and leases, as well as the payment of interest and dividends.

1.4 Comparability of information

In the year ended December 31, 2025, in order to align EBITDA with the operating cash flow generated by the Group, the Group decided to change the accounting method for investment grants; accordingly, the consolidated financial statements for the prior year have been restated.

The following presents the previous and current accounting policies related to investment grants, both of which are in accordance with IFRS.

Previous policy

Government grants awarded to finance investments in tangible or intangible assets are recorded as liabilities. Investment grants are recognized in the consolidated income statement over the estimated useful life of the subsidized assets under the caption "Other operating income / (expenses)".

Current policy

Investment grants related to the acquisition or construction of tangible or intangible assets are initially recognized as a reduction in the carrying amount of the subsidized asset.

Consequently, the resulting net amount forms the basis for calculating future amortization and depreciation, and the income associated with the grant is recognized as a reduction to the related amortization and depreciation charges in the consolidated income statement over the useful life of the subsidized asset.

In light of the above, the effects of the change in accounting policy are listed below:

	Other operating income / (expenses)	Amortizations and depreciations	Consolidated net profit of the year	Intangible assets	Tangible assets	Other non-current liabilities	Other current liabilities
Balances as of December 31, 2023, before restatement	**-**	**-**	**-**	**744,201**	**839,025**	**151,116**	**723,789**
Investment grants recorded as a deduction from the subsidized asset	-	-	-	(149,390)	(927)	(133,479)	(16,838)
Balances as of January 1, 2024, after restatement	**-**	**-**	**-**	**594,811**	**838,098**	**17,637**	**706,951**
Balances as of December 31, 2024, before restatement	**32,317**	**(297,711)**	**273,280**	**749,853**	**968,756**	**124,168**	**860,541**
Investment grants recorded as a deduction from the subsidized asset	-	-	-	(136,330)	(1,471)	(120,419)	(17,382)
Elimination of the annual recognition of EBITDA-based grants and treatment of such grants as a deduction from depreciation and amortization	(13,583)	13,583	-	-	-	-	-
Balances as of December 31, 2024, after restatement	**18,735**	**(284,128)**	**273,280**	**613,523**	**967,285**	**3,749**	**843,159**

2.Sales and services rendered

Sales and services rendered in the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Sales		
Energy	230,328	257,391
Recyclable materials	133,943	77,775
Inert materials	18,829	26,065
Real estate	5,440	32,771
Other activities	52,277	89,662
Services rendered		
Engineering and construction	4,071,250	4,559,221
Environment - waste collection	224,113	181,400
Environment - waste treatment	191,986	164,284
Concessions	76,712	247,623
Environment – Waste treatment - associated with the construction of concession assets	38,944	62,500
Other activities	257,605	252,222
	5,301,427	**5,950,913**

In the year ended December 31, 2025, the decrease in "Services rendered – Engineering and construction" was mainly due to the reduction of activity in Mexico following the completion of the Tren Maya project, as well as the disposal of the engineering and construction business in Poland at the end of 2024.

In the year ended December 31, 2024 , the amounts recorded under the caption "Services rendered – Concessions" primarily relate to income associated with the construction of concession infrastructures in Mexico, as established in IFRIC 12. The decrease in these amounts, in 2025, was due to a change in the consolidation method of some Mexican concession companies (from the full consolidation method to the equity method) that took place at the end of the first half of 2024. In the year ended December 31, 2025, part of that revenue began to be recognized under the caption "Services rendered – Engineering and construction."

In the years ended December 31, 2025 and 2024, sales and services rendered by operating segment can be analyzed as follows:

	2025	2024
Africa - E&C	2,129,061	1,747,605
Latin America - E&C	2,005,685	2,976,187
Environment	651,859	567,184
Europe - E&C	428,346	583,192
Capital	114,851	93,897
Mext	26,546	46,707
Other, eliminations and intragroup	(54,921)	(63,859)
	5,301,427	**5,950,913**

In the years ended December 31, 2025 and 2024, the caption "Other, eliminations and intragroup" included, essentially, sales and services rendered between companies in Africa – E&C, Europe – E&C, Mext and Capital segments.

In the year ended December 31, 2025, two Group customers — one located in Nigeria and the other one in Mexico — each accounted for more than 10% of the total amount of the caption "Sales and services rendered".

In the year ended December 31, 2024, one Group customer, located in Mexico, accounted for more than 10% of the total amount of the caption "Sales and services rendered" .

In the years ended December 31, 2025 and 2024, there were no significant discontinuations in the activities carried out by the Group.

As of December 31, 2025 and 2024, the future revenue component allocated to performance obligations that have not yet been fulfilled or have been partially fulfilled, can be analyzed as follows:

Segment	2026	2027 and subsequent	Total
Africa E&C	2,218,845	6,147,227	8,366,072
Latin America - E&C	1,863,713	3,601,923	5,465,636
Europe - E&C	611,170	1,284,125	1,895,295
E&C - total	**4,693,728**	**11,033,275**	**15,727,003**
Environment	162,643	152,430	315,072
Capital	92,514	18,039	110,552
Group - total	**4,948,884**	**11,203,744**	**16,152,627**

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**

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 December 31, 2025 and 2024, can be analyzed as follows:

2025	Goods	Raw and subsidiary materials and consumables	Total
Opening balance	70,642	202,402	273,044
Purchases	140,449	1,154,416	1,294,865
Exchange differences and other movements	(3,172)	(14,762)	(17,934)
Closing balance (Note 22)	(63,377)	(255,373)	(318,750)
	144,542	**1,086,461**	**1,231,003**
Changes in production			(19,247)
Cost of goods sold, materials consumed and changes in production			**1,211,756**

2024	Goods	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)
Changes in the perimeter	-	714	714
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**

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 Portugal (in 2025) and in Poland (2024).

4.External supplies and services

External supplies and services for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Subcontracts	1,007,063	1,304,844
Specialized works, fees and commissions	380,675	285,537
Leases and rents	217,509	199,875
Transport of goods	158,069	299,377
Maintenance and repair	96,736	78,557
Transport, travel and lodging	63,898	68,106
Insurance	60,881	63,306
Fuel	40,238	42,212
Expenses associated with the construction of concession assets	38,944	62,500
Security and surveillance	31,662	35,946
Utensils, other materials and office equipment	25,691	6,280
Water and electricity	22,637	20,701
Communications	7,296	7,950
Advertising and publicity	6,698	10,264
Cleaning	5,784	6,298
Other supplies and services	66,241	79,090
	2,230,021	**2,570,843**

In the years ended December 31, 2025 and 2024, the caption "Subcontracts" essentially refers to the costs incurred with subcontractors associated with the execution of construction contracts that the Group was carrying out, and its distribution by operating segment can be analyzed as follows:

	2025	2024
Latin America - E&C	606,113	861,446
Africa - E&C	232,995	203,415
Europe - E&C	124,993	203,583
Mext	62,131	15,221
Environment	60,776	42,429
Capital	10,631	14,345
Other, eliminations and intragroup	(90,576)	(35,594)
	1,007,063	**1,304,844**

In the years ended December 31, 2025 and 2024, the caption "Specialized works, fees and commissions" included, among others, technical assistance, outsourcing, auditing, and consulting services, and the increase recorded in 2025 was primarily due to specialized services related to ongoing engineering and construction contracts in Ivory Coast and Nigeria.

In the years ended December 31, 2025 and 2024, the caption "Leases and rents" essentially refers to expenses incurred with the lease of equipment, machinery, vehicles and facilities. These leases did not comply with the definition of lease under IFRS – 16, or if they did, were short-term, of low value leases, or included a variable price component (see Note 1.3. f).

5. Wages and salaries

Wages and salaries for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Payroll	738,625	717,467
Social security charges:		
Pensions (defined benefit plans) - Note 39	566	653
Other	184,512	205,765
	923,703	**923,885**

In the years ended December 31, 2025 and 2024 , the caption "Other" essentially included expenses incurred with Social Security and other similar social contribution schemes abroad, meal and sick leave allowances, occupational accident insurance, and severance pay.

In the years ended December 31, 2025 and 2024, wages and salaries by operating segment can be analyzed as follows:

	2025	2024
Latin America - E&C	297,332	374,918
Africa - E&C	267,333	194,497
Environment	197,914	184,252
Europe - E&C	91,025	106,848
Capital	38,868	34,554
Mext	5,398	5,607
Other, eliminations and intragroup	25,833	23,209
	923,703	**923,885**

Number of employees

As of December 31, 2025 and 2024, the number of employees working for the Group (taking into consideration the business unit in which they were effectively carrying out their activity) can be analyzed as follows:

	2025	2024
Directors and Members of the governing bodies	141	134
Employees	20,899	18,915
Temporary workers	29,955	31,970
	50,995	**51,019**
Africa - E&C	23,157	21,323
Environment	12,947	13,197
Latin America - E&C	10,441	11,953
Europe - E&C	2,359	2,469
Capital	1,429	1,400
Mext	238	255
Other	424	422
	50,995	**51,019**

6.Other operating income / (expenses)

Other operating income / (expenses) for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024 Restated
Operating income		
Favorable exchange differences	441,853	396,524
Changes in the fair value of investment properties - Increases (Note 21)	30,128	2,104
Gains on the sale of tangible assets	6,607	24,381
Other income	25,153	33,377
	503,741	**456,387**
Operating expenses		
Unfavorable exchange differences	388,896	338,443
Taxes	30,651	45,139
Losses on the sale of tangible assets	6,206	15,839
Changes in the fair value of investment properties - Decreases (Note 21)	171	718
Donations	1,873	2,548
Other expenses	33,357	34,964
	461,155	**437,652**
	42,586	**18,735**

In the years ended December 31, 2025 and 2024, the net exchange differences arose primarily from the Africa – E&C business unit.

In the year ended December 31, 2025, net gains on the sale of tangible assets were primarily attributable to Consorcio Lamat and Resinorte.

In the year ended December 31, 2024, the net gains on the sale of tangible assets were essentially attributable to Mota-Engil Engenharia e Construção África and its branches in Mozambique and Malawi.

In the years ended December 31, 2025 and 2024, the caption “Taxes” included several taxes incurred by the different companies of the Group, particularly those located in Portugal, Mexico, Colombia, Ivory Coast (only in 2025), Mali (only in 2025), and Angola (only in 2024) .

In the year ended December 31, 2024, the caption “Other income” consisted primarily of 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 December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024 Restated
Amortization of intangible assets for the year (Note 15):		
Development costs	4	24
Software and other rights	1,559	1,301
Concessions rights	61,513	57,570
Other intangible assets	1,312	108
	64,388	**59,003**
Depreciation of tangible assets for the year (Note 16):		
Land and buildings - assigned to quarrying operations	21	26
Land and buildings - owner-occupied properties	12,903	11,339
Heavy equipment used in the Engineering and Construction business	69,146	88,380
Equipment - other	37,463	33,486
Other tangible assets	4,549	4,552
	124,082	**137,784**
Depreciation of right-of-use assets for the year (Note 17):		
Land and buildings - owner-occupied properties	2,240	2,227
Heavy equipment used in the Engineering and Construction business	73,547	52,695
Equipment - other	37,493	32,353
Other tangible assets	72	66
	113,352	**87,341**
	301,822	**284,128**

8. Provisions and impairment losses

Provisions and impairment losses for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025			2024		
	Increases	Decreases	Net	Increases	Decreases	Net
Provisions (Note 37)	25,146	(8,863)	16,283	67,888	(965)	66,922
Total of provisions	**25,146**	**(8,863)**	**16,283**	**67,888**	**(965)**	**66,922**
Adjustments and impairment losses:						
On inventories (Note 22)	137	(75)	62	1,219	(1,138)	81
On goodwill (Note 14)	-	-	-	33	-	33
On tangible assets (Note 16)	437	(403)	34	418	(1,595)	(1,176)
On customers and other debtors (Note 23)	23,426	(18,910)	4,516	13,035	(7,899)	5,136
Total of impairment losses	**24,001**	**(19,388)**	**4,613**	**14,706**	**(10,632)**	**4,074**
Total of provisions and impairment losses	**49,147**	**(28,251)**	**20,896**	**82,594**	**(11,597)**	**70,997**

The net increase in "Provisions" for the year ended December 31, 2025, was mainly due to the increase in provisions associated with the warranty period of construction contracts, namely in the Africa – E&C business unit.

The net increase in "Provisions" for the year ended December 31, 2024, 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.

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 December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Financial income and gains		
Financial assets recorded at amortized cost:		
Interest income	77,946	99,796
Cash discounts received	424	476
Favorable exchange differences	115,138	110,828
Other financial assets:		
Income from equity investments - Other financial investments recorded at fair value through other comprehensive income	1,979	2,637
Fair value gains - Derivative financial instruments	0	574
Other financial income and gains	11,791	10,078
	207,278	**224,390**
Financial costs and losses		
Financial liabilities recorded at amortized cost		
Interest expenses	292,652	287,206
Interest expenses - right-of-use assets (Note 17)	26,487	30,851
Cash discounts granted	77	64
Unfavorable exchange differences	103,053	107,570
Other financial liabilities:		
Other financial costs and losses	67,587	76,128
	489,856	**501,820**
	(282,578)	**(277,430)**

In the years ended December 31, 2025 and 2024, the caption "Interest income" mainly included: (i) interest associated with Mozambican treasury bonds and term deposits held by the Group, (ii) income from the Clean Eburnie concession, which is recorded according to the IFRIC - 12 financial asset model; and (iii) interest related with loans granted by Mota Engil Mexico to some associated companies.

In the years ended December 31, 2025 and 2024, net exchange differences were essentially generated by the Africa – E&C business unit.

In the years ended December 31, 2025 and 2024, the caption "Income from equity investments – Other financial investments recorded at fair value through other comprehensive income" primarily related to dividends received from BAI – Banco Angolano de Investimentos, S.A. (1,828 thousand euros in 2025 and 2,487 thousand euros in 2024).

In the years ended December 31, 2025 and 2024, the caption "Other financial costs and losses" included essentially costs related to guarantees and set-up of loans, as well as several commissions and costs charged by financial institutions, part of which are being recognized through the effective interest method.

10. Gains / (losses) in associates and joint ventures

In the years ended December 31, 2025 and 2024, gains in associates and in joint ventures can be analyzed as follows:

Gains in associates and joint ventures	2025	2024
Grupo Lineas (Capital segment)	9,029	9,445
CMRO Nayarit (Latin America - E&C segment)	8,418	1,228
Mota-Engil O&M (Latin America - E&C segment)	7,388	2,198
Martifer (Other, eliminations and intragroup segment)	3,525	7,900
Consorcio Tren Ligero Línea 4 (Latin America - E&C segment)	3,453	-
Infraestructura y Construcciones de Nuevo León (Latin America - E&C segment)	3,386	312
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	2,475	1,664
Consorcio Línea Panama Norte (Latin America - E&C segment)	2,434	3,371
APP Tamaulipas (Latin America - E&C segment)	1,623	692
Infraconnect Fifteen Kenya (Africa - E&C segment)	1,604	1,099
Infraconnect Eighteen Kenya (Africa - E&C segment)	1,250	774
Concessionaria M&R (Latin America - E&C segment)	1,162	1,374
Operadora Tampico Ciudad Victoria (Latin America - E&C segment)	729	546
ECOSS Ambiental (Environment segment)	714	906
Ausur (Latin America - E&C segment)	-	5,000
Besix (Latin America - E&C segment)	-	1,140
Other	5,410	1,772
	52,600	**39,421**

In the years ended December 31, 2025 and 2024, losses in associates and in joint ventures, can be analyzed as follows:

Losses in associates and joint ventures	2025	2024
Azpau (Latin America - E&C segment)	25,051	7,823
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	16,011	2,084
Companies associated with the Lobito Corridor (Africa - E&C segment)	12,838	8,997
Concesionaria Alternativas Viales (Latin America - E&C segment)	3,438	1,364
Autopista Urbana Siervo de la Nacion (Latin America - E&C segment)	3,275	1,643
Sociedade Mineira Moquita (Mext segment)	3,044	2
HLO (Capital segment)	1,513	-
Green Tide Logistics (Latin America - E&C segment)	1,087	-
Consorcio Tren Ligero Línea 4 (Latin America - E&C segment)	-	4,553
Mota-Engil Aeropuertos (Latin America - E&C segment)	-	1,005
Complementary Businesses (ACE's) in which Mota-Engil Engenharia e Construção holds an interest	217	488
Other	2,602	3,959
	69,076	**31,919**
Gains/(losses) in associates and joint ventures	**(16,476)**	**7,502**

In the years ended December 31, 2025 and 2024, the losses recognized in the Companies associated with the Lobito corridor and in some Mexican concessionaries (Azpau, Concessionaria Cua, Vyas Y Construcciones, and Autopista Urbana Siervo de la Nación) were mainly due to the start-up phase of their operations.

11. Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates

Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates in the years ended December 31, 2025 and 2024 can be analyzed as follows:

Gains on the acquisition and disposal of subsidiaries, joint ventures and associates	2025	2024
Mota-Engil Lobito (Africa - E&C segment)	9,348	-
Besix - ECB SPE (Latin America- E&C segment)	3,153	-
Concesionaria Autopista Cardel (Latin America - E&C and Europe - E&C segments)	-	30,836
Concesionaria Autopista Tuxpan-Tampico (Latin America - E&C and Other, eliminations and intragroup segments)	-	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
Other	558	1,507
	13,060	**83,702**

Losses on the acquisition and disposal of subsidiaries, joint ventures and associates	2025	2024
Operations in Poland (Europe - E&C, Mext and Capital segments)	-	3,574
Other	295	-
	295	**3,574**
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates	**12,765**	**80,128**

For the most significant transactions, a detailed calculation of the related gains / (losses) is provided in Note 42.

12. Income tax

Income tax for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Current tax	87,334	113,734
Deferred tax - Impact of hyperinflation in Malawi	562	2,711
Deferred tax	44,740	21,419
	132,636	**137,864**

As of December 31, 2025 and 2024, the detail and movement of deferred tax assets and liabilities, in accordance with their underlying temporary differences, can be analyzed as follows:

Deferred Tax Assets 2025	2024	Changes in the perimeter	Effect on profit or loss	Effect in other comprehensive income - others and on other reserves	Effect on other comprehensive income	Transfers and others	2025
Tax losses and tax credits	76,283	-	(19,213)	(2,557)	-	7,118	61,631
Provisions and impairment losses not recognized for tax purposes	50,924	-	(326)	(6,629)	(1,667)	(4,410)	37,891
Temporary differences arising from the liquidation of subsidiaries	9,288	-	(1,327)	-	-	885	8,846
Accrued expenses for future investments not recognized for tax purposes	9,956	-	(2,103)	13	-	484	8,349
Accrued expenses not recognized for tax purposes	10,067	-	(4,685)	156	-	250	5,789
Other	35,242	(580)	5,230	(5,578)	1	(23,197)	11,119
	191,759	**(580)**	**(22,424)**	**(14,594)**	**(1,666)**	**(18,870)**	**133,625**

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 and tax credits	88,799	-	(12,550)	(1,016)	-	1,051	76,283
Provisions and impairment losses not recognized for tax purposes	46,628	-	639	(551)	-	4,207	50,924
Accrued expenses not recognized for tax purposes	12,643	-	(931)	842	-	(2,486)	10,067
Accrued expenses for future investments not recognized for tax purposes	9,764	-	(1,144)	-	-	1,336	9,956
Temporary differences arising from the liquidation of subsidiaries	9,288	-	-	-	-	-	9,288
Other	25,905	(0)	15,241	(949)	-	(4,955)	35,242
	193,026	**(0)**	**1,254**	**(1,674)**	**-**	**(848)**	**191,759**

Deferred Tax Liabilities 2025	2024	Changes in the perimeter	Effect on profit or loss	Effect in other comprehensive income - others and on other reserves	Effect on other comprehensive income	Transfers and others	2025
Net accrued income from expenses not recognized for tax purposes	89,932	-	12,239	5,911	-	7,301	115,382
Revaluation of fixed assets and investment properties	91,367	-	(596)	(3,791)	4,344	1,963	93,287
Exchange differences not recognized for tax purposes	21,425	-	1,088	1,449	-	(1,776)	22,185
Fair value accounting in business combinations	21,958	-	(776)	(1,800)	-	(875)	18,507
Amortization not recognized for tax purposes	21,488	-	(116)	(4,109)	-	895	18,158
Impact of hyperinflation	10,859	-	-	(52)	-	204	11,011
Other	16,391	(2,070)	11,039	5,478	1,785	(27,295)	5,328
	273,420	**(2,070)**	**22,878**	**3,086**	**6,129**	**(19,583)**	**283,860**

Deferred Tax Liabilities 2024	2023	Changes in the perimeter	Effect on profit or loss	Effect in other comprehensive income - others and on other reserves	Effect on other comprehensive income	Transfers and others	2024
Revaluation of fixed assets and investment properties	73,976	-	741	(3,523)	20,604	(694)	91,367
Net accrued income from expenses not recognized for tax purposes	88,811	-	20,095	(449)	-	(18,525)	89,932
Fair value accounting in business combinations	22,489	-	(1,080)	-	-	550	21,958
Amortization not recognized for tax purposes	5,024	-	(1,157)	(9)	-	17,629	21,488
Exchange differences not recognized for tax purposes	18,768	-	3,290	(558)	-	(75)	21,425
Impact of hyperinflation	5,323	-	2,711	2,829	-	(4)	10,859
Other	10,118	0	785	(883)	1,161	5,210	16,391
	224,510	**0**	**25,384**	**(2,593)**	**21,765**	**4,091**	**273,420**

As of December 31, 2025 and 2024, the share of deferred tax assets expected to be used within more than 12 months amounts to approximately 97,000 thousand euros and 165,000 thousand euros, respectively.

In the year ended December 31, 2025, the column "Effect in other comprehensive income – others and in other reserves" essentially included the foreign exchange effect arising from the translation of financial statements of investees stated in foreign currency, namely those located in the Africa – E&C business unit. On the other hand, in that year, the column "Effect on other comprehensive income" included the effects associated with: (i) the revaluation of fixed assets (4,344 thousand euros), (ii) the change in the fair value of cash flow hedge derivatives (1 thousand euros); (iii) actuarial gains and losses (-1,667 thousand euros); and (iv) the changes in fair value of other financial investments recorded at fair value through other comprehensive income (1,785 thousand euros).

In the year ended December 31, 2024, the column "Effect in other comprehensive income – others and in other reserves" primarily included the foreign exchange effect arising from the translation of financial statements of investees stated in foreign currency, namely those located in the Africa – E&C and Latin America – E&C business units. On the other hand, in that year, the column "Effect on other comprehensive income" included the effects associated with: (i) the revaluation of fixed assets (–20,604 thousand euros), (ii) the change in fair value of cash flow hedge derivatives (409 thousand euros), and (iii) the changes in fair value of other financial investments recorded at fair value through other comprehensive income (-1,484 thousand euros).

As of December 31, 2025 and 2024, according to the tax estimates and tax returns of the companies that recorded deferred tax assets associated with tax losses and tax credits, those are carried forward as follows:

2025	Tax losses and tax credits	Deferred tax assets
Year of recognition:		
up to 2021 (inclusive)	77,109	20,712
2022	9,800	2,410
2023	39,232	12,567
2024	56,383	13,168
2025	48,652	12,774
	231,175	**61,631**

2025	Tax losses and tax credits	Deferred tax assets
Time limit:		
2026	58	17
2027	2,643	654
2028	30,230	8,696
2029	21,554	5,400
after 2029	176,691	46,863
	231,175	**61,631**

2024	Tax losses and tax credits	Deferred tax assets
Year of recognition:		
up to 2020 (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 losses and tax credits	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**

As of December 31, 2025 and 2024, 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 recorded only when it was considered probable, according to the information provided below, that there would be taxable profits in the future and that they could be used to recover tax losses or to offset existing temporary tax 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 recoverability of deferred tax assets generated under the consolidated tax regime (Special Tax Regime for Groups of Companies, "RETGS" on the Portuguese abbreviation) of Mota-Engil SGPS, 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 December 31, 2025 and 2024, 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 by 0 thousand euros and 0 thousand euros, respectively (0 thousand euros and 0 thousand euros, respectively, as of December 31, 2024).

Additionally, following the entry into force of Law 24-D/2022, of December 30, the deduction of tax losses from taxable income is no longer subject to time limit, being limited to 65% of the taxable income, with the exception of tax losses incurred in the years 2020 and 2021, for which deduction is limited to 75% of taxable income.

Finally, as of December 31, 2025 and 2024, there were tax losses carried forward in the amount of 71,360 thousand euros and 80,209 thousand of euros, respectively. However, in accordance with the principles of prudence and given the uncertainty regarding their recovery, no deferred tax assets were recognized.

2025	Tax losses	Deferred tax assets
Year of recognition:		
up to 2021 (inclusive)	16,232	3,583
2022	2,049	417
2023	40,852	6,959
2024	9,643	2,580
2025	2,584	604
	71,360	**14,144**

2025	Tax losses	Deferred tax assets
Time limit:		
2026	8,935	2,234
2027	403	101
2028	170	43
2029	5,559	1,492
after 2029	56,292	10,274
	71,360	**14,144**

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**

Since January 2010, Mota-Engil SGPS has been subject to the Special Tax Regime for Groups of Companies (RETGS), and therefore its current tax is calculated based on the taxable profits of the companies included in the consolidation and under that special regime, according to its rules.

The RETGS includes all investees held, directly or indirectly, at least by 75% of its share capital, located in Portugal and subject to the general corporate income tax (CIT).

For 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 each investee's head office.

Since January 1, 2007, municipalities began to be entitled to charge an annual municipal surcharge up to the maximum limit of 1.5% on taxable profit subject to and not exempt from CIT. Therefore, in the years ended December 31, 2025 and 2024, Mota-Engil SGPS and its investees located in Portugal were subject to CIT rates of 20% and 21%, respectively, plus a municipal surcharge at a maximum rate of 1.5% on taxable profit, reaching a maximum aggregate tax rate of, approximately, 21.5% and 22.5%, respectively.

Additionally, in the years ended December 31, 2025 and 2024, the taxable profits of investees 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 CIT Code, 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 December 31, 2025 and 2024, the deduction of net financing costs in the determination of taxable profit was subject to the greater of the following limits:

- 1,000,000 euros; and
- 30% of earnings before depreciation, net financing costs and taxes.

Similarly, in accordance with article 88 of the Portuguese CIT Code, investees located in Portugal are subject to autonomous taxation on a set of costs at the rates provided for in the aforesaid article.

Finally, following the enactment of Law 64/2025 of November 7, an amendment to the nominal corporate income tax rate was approved, which will now be 17%. However, under the transitional regime provided for in that law, the rate applicable to tax periods beginning in 2026 and 2027 will be 19% and 18%, respectively.

Accordingly, for the purpose of calculating deferred tax assets and liabilities in Portugal, rates of 17% for tax losses and tax credits carried forward and 18.5% for other temporary differences were primarily used, as these are the rates estimated to be in effect on the date of reversal of the respective temporary differences.

In the years ended December 31, 2025 and 2024, the reconciliation between the nominal and the effective income tax rates can be analyzed as follows:

2025	Rate	Tax basis	Tax
Nominal tax rate and tax on income	21.5%	380,849	81,883
Net income from associates and joint ventures recorded using the equity method	0.9%	16,476	3,542
Tax losses and other temporary differences arising during the year for which no deferred tax asset has been recognized, and/or the reversal of deferred tax assets recognized in prior years, and/or the recognition of deferred tax assets not previously recognized	8.9%	157,157	33,789
Different nominal tax rates	5.2%	-	19,851
Differences between tax and accounting capital gains and losses	(0.7)%	(12,765)	(2,744)
Autonomous taxation	0.3%	-	1,277
Non-deductible financial costs	7.2%	126,747	27,251
Income taxed under other taxes instead of income tax and tax benefits (*)	(5.2)%	-	(19,742)
Prior year corrections	(2.9)%	-	(11,095)
Effect of the change in the Corporate Income Tax (IRC) rate in Portugal	(0.9)%	-	(3,395)
Other effects	0.5%	-	2,021
Effective rate and income tax	**34.8%**		**132,636**

(*) Specifically in Nigeria and Guinea-Conakry.

2024	Rate	Tax basis	Tax
Nominal tax rate and tax on income	22.5%	411,144	92,507
Net income from associates and joint ventures recorded using the equity method	(0.4)%	(7,502)	(1,688)
Tax losses and other temporary differences arising during the year for which no deferred tax asset has been recognized, and/or the reversal of deferred tax assets recognized in prior years, and/or the recognition of deferred tax assets not previously recognized	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
Non-deductible financial costs	5.7%	104,194	23,444
Income taxed under other taxes instead of income tax	(0.5)%	-	(2,189)
Other effects	(0.8)%	-	(3,135)
Effective rate and income tax	**33.5%**		**137,864**

The amounts included under the caption "Different nominal tax rates" are essentially due to the fact that companies located outside Portugal are subject to tax rates different from 21.5%.

As of December 31, 2025 and 2024, 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 (with the exception of Portugal, as mentioned above), since those rates are estimated to be in force at the date of reversal of the respective temporary differences, were as follows:

	Rate	
Country	2025	2024
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	33%	33%
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 appeals are under way, in which case, depending on the circumstances, those periods are extended or suspended. Accordingly, tax returns of the Group companies located in Portugal, for the years 2022 to 2025, 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, as assessed in accordance with IFRIC - 23 – Uncertainties on income tax treatments, that would require the recognition of provisions or the need to disclose them in the accompanying consolidated financial statements.

Finally, in November 2024, Law 41/2024 was published, which transposed into national law the Directive (EU) 2022/2523 of December 15, 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 a consolidated annual revenue 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 harbor provision based on the Country-by-Country Report (CbCR) of financial and tax information, in order to avoid increasing the administrative burden on multinational groups subject to Pillar II. This temporary safe harbor is a short-term measure applicable only until 2026 fiscal year; it is expected to be extended to 2027 following the announcement made by the OECD on January 5, 2026, as part of the so-called "Side-by-Side" package.

Accordingly, the Group monitors and assesses compliance with the aforementioned transitional safeguard rules and has concluded that, in most jurisdictions in which it operates, the CbCR-based transitional safe harbor applies; therefore, it does not anticipate any additional tax liability arising in relation to those jurisdictions.

In the remaining jurisdictions where calculations were estimated in accordance with Pillar II rules, with the aim of assessing the potential existence of exposure to a supplementary tax, only one exception was identified in Nigeria. Given that this jurisdiction has not implemented a QDMTT, the additional tax calculated should, in principle, be paid in Portugal, in accordance with the applicable rules.

Finally, with regard to deferred taxes related to the adoption of the new rules, the Group applied the exemption from recognition and disclosure, 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 therefore, there are no special dividend or voting rights.

There are no circumstances within the Group which might lead to a reduction in earnings per share as a result of options, warrants, convertible bonds or other rights linked with ordinary shares. Therefore, there is no difference between the calculation of basic earnings per share and the calculation of diluted earnings per share.

In the years ended December 31, 2025 and 2024, 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.

In addition, during the first half of 2025, the Company sold all of the own shares it held (6,091,581).

Accordingly, in the years ended December 31, 2025 and 2024, the calculation of earnings per share can be analyzed as follows:

		2025	2024
Consolidated net profit for the year attributable to the Group	(I)	133,121	122,688
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)	2,476,797	6,091,581
Average number of shares outstanding	(II - III)	**304,299,153**	**300,684,369**
Earnings per share:			
basic	(I) / (II - III)	0.437 €	0.408 €
diluted	(I) / (II - III)	0.437 €	0.408 €

14. Goodwill

Information regarding goodwill for the years ended December 31, 2025 and 2024, can be analyzed as follows:

	2025			2024		
	Gross Goodwill	Accumulated impairment losses	Net Goodwill	Gross Goodwill	Accumulated impairment losses	Net Goodwill
Europe - E&C						
Other	469	(469)	-	469	(469)	-
	469	**(469)**	**-**	**469**	**(469)**	**-**
Environment						
Suma Group	7,286	(2,506)	4,779	7,286	(2,506)	4,779
Suma Brasil	328	-	328	330	-	330
	7,614	**(2,506)**	**5,108**	**7,616**	**(2,506)**	**5,109**
Africa - E&C						
Cecot	942	-	942	1,002	-	1,002
Other	143	-	143	143	-	143
	1,085	**-**	**1,085**	**1,145**	**-**	**1,145**
Latin America - E&C						
Mota-Engil Brasil	3,092	-	3,092	3,108	-	3,108
	3,092	**-**	**3,092**	**3,108**	**-**	**3,108**
Capital						
Mota-Engil Ativ	3,107	(75)	3,032	1,532	(75)	1,457
Mota-Engil Renewing Spain	-	-	-	665	-	665
Other	519	-	519	519	-	519
	3,626	**(75)**	**3,551**	**2,716**	**(75)**	**2,641**
Group						
Other	274	(41)	232	606	(108)	498
	274	**(41)**	**232**	**606**	**(108)**	**498**
	16,160	**(3,091)**	**13,068**	**15,659**	**(3,158)**	**12,502**

The movement in goodwill in the years ended December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Goodwill at the beginning of the year	**12,502**	**12,567**
Impairment losses on goodwill (Note 8)		
Other	(0)	(33)
	(0)	**(33)**
Changes in goodwill resulting from changes in the consolidation perimeter		
Mota-Engil Ativ	1,575	-
Mota-Engil Renewing Espanha	-	665
Group - other	(266)	-
	1,309	**665**
Transfers		
Suma Group (Industrial waste business)	-	(400)
Mota-Engil Ativ	-	270
Mota-Engil Renewing Espanha	(665)	-
Other	-	130
	(665)	**(0)**
Changes in goodwill due to exchange differences		
Mota-Engil Brasil	(16)	(630)
Other	(62)	(67)
	(78)	**(697)**
Goodwill at the end of the year	**13,068**	**12,502**

In the year ended December 31, 2025, the change in goodwill resulting from changes in the consolidation perimeter at Mota-Engil Ativ was due to the acquisition of the subsidiaries Riscos e Diâmetros Angola and BCircle.

15. Intangible assets

The information regarding the net book value of intangible assets by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Mext	Other, eliminations and intragroup	Mota-Engil Group
2025								
Software and other rights	23	1,111	693	3,067	90	-	128	5,112
Concessions rights	-	377,344	70,032	83,824	3	-	-	531,203
Assets in progress	-	20,836	31	89,008	49	5,785	753	116,462
Other intangible assets	18	178	799	1,280	-	-	0	2,275
	41	**399,469**	**71,554**	**177,179**	**142**	**5,785**	**881**	**655,052**
2024								
Software and other rights	47	1,383	653	3,396	20	-	420	5,918
Concessions rights	-	412,246	57,344	8,652	3	-	-	478,245
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	**428,638**	**58,242**	**96,720**	**333**	**29,099**	**420**	**613,523**

The information regarding the gross amount of intangible assets, as of December 31, 2025 and 2024, can be analyzed as follows:

	Development costs	Software and other rights	Concessions rights	Assets in progress	Other intangible assets	Total
2025						
Opening balance	**85**	**25,723**	**1,656,448**	**127,887**	**2,406**	**1,812,549**
Increases	-	614	18,399	77,413	646	97,072
Disposals	-	-	(304)	-	-	(304)
Write-offs	-	(97)	(9,151)	-	-	(9,248)
Exchange differences	(2)	14	(1,897)	1,161	(21)	(744)
Changes in the perimeter	-	(8)	-	-	-	(8)
Transfers and other movements	(84)	841	115,777	(90,000)	572	27,106
	0	**27,086**	**1,779,273**	**116,461**	**3,604**	**1,926,424**
2024 restated						
Balance at 31.12.2023	**(9)**	**26,555**	**1,741,115**	**121,845**	**2,833**	**1,892,339**
Restatement effect (Note 1.4)	-	-	(136,073)	-	-	(136,073)
Balance at 01.01.2024	**(9)**	**26,555**	**1,605,043**	**121,845**	**2,833**	**1,756,267**
Increases	71	618	29,704	63,646	112	94,151
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**	**1,656,448**	**127,887**	**2,406**	**1,812,549**

In the year ended December 31, 2025, the main increases / disposals / write-offs in intangible assets were related with the implementation of the investment plan of the EGF Subgroup companies, approximately 29,000 thousand euros, as well as investments made in concessions or in medium- to long-term return assets, namely: (i) in Immo Park, approximately 18,000 thousand euros, associated with the construction of parking facilities in Poland; (ii) in Escolin, approximately 21,000 thousand euros, associated with the construction of a fertilizer plant in Mexico, (iii) in Oriental Hub, approximately 14,000 thousand euros, associated with the M-ODU project (redevelopment of the former industrial slaughterhouse in Porto), and (iv) approximately 7,000 thousand euros associated with investments in a highway concession.

In the year ended December 31, 2024, the main increases / disposals / write-offs in intangible assets were related with the implementation of the investment plan of the EGF Subgroup companies, and, in the increases component, to the investments made by a logistics park management company in Mexico (approximately 12,000 thousand euros).

In the year ended December 31, 2025, "Transfers and other movements" in intangible assets were related, on the one hand, to the classification of certain companies as held for sale and the corresponding reclassification of their assets to "Non-current assets held for sale" (approximately 77,000 thousand euros – Note 28), and, on the other hand, with the declassification of Concessionária Tultepec as a non-current asset held for sale and the corresponding reclassification of part of its assets to this category (approximately 77,000 thousand euros – Note 28).

The information regarding the amount of accumulated amortization of intangible assets and the respective net amount as of December 31, 2025 and 2024, can be analyzed as follows:

	Development costs	Software and other rights	Concessions rights	Assets in progress	Other intangible assets	Total
2025						
Opening balance	**(85)**	**(19,804)**	**(1,178,203)**	**1**	**(934)**	**(1,199,026)**
Increases for the year (Note 7)	(4)	(1,559)	(61,513)	-	(1,312)	(64,388)
Disposals	-	-	304	-	-	304
Write-offs	-	97	9,011	-	-	9,108
Exchange differences	(0)	(24)	434	-	21	431
Transfers and other movements	90	(692)	(18,103)	-	896	(17,809)
	0	**(21,974)**	**(1,248,070)**	**1**	**(1,329)**	**(1,271,372)**
2024 restated						
Balance at 31.12.2023	**9**	**(18,998)**	**(1,128,268)**	**1**	**(883)**	**(1,148,138)**
Restatement effect (Note 1.4)	-	-	(13,318)	-	-	(13,318)
Balance at 01.01.2024	**9**	**(18,998)**	**(1,141,585)**	**1**	**(883)**	**(1,161,456)**
Increases for the year (Note 7)	(24)	(1,301)	(57,570)	-	(108)	(59,003)
Disposals	-	35	6,649	-	-	6,684
Write-offs	-	131	13,100	-	-	13,231
Exchange differences	0	308	(167)	-	5	147
Changes in the perimeter	-	19	-	-	154	173
Transfers and other movements	(71)	2	1,369	-	(102)	1,198
	(85)	**(19,804)**	**(1,178,203)**	**1**	**(934)**	**(1,199,026)**
Net amount						
2025	**0**	**5,112**	**531,203**	**116,462**	**2,275**	**655,052**
2024 restated	**0**	**5,918**	**478,245**	**127,888**	**1,472**	**613,523**

As of December 31, 2025 and 2024, the caption "Concessions rights" can be detailed as follows:

	2025	2024 restated
Concessions granted to EGF Subgroup	376,052	403,935
Concesionaria Tultepec	83,824	-
Mamaland	45,555	46,389
Estradas do Zambeze	23,932	10,331
Eco Eburnie	0	7,477
Other	1,839	10,112
	531,203	**478,245**

At the end of 2014, a decision was announced which declared Suma the winner of the public tender for the privatization 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 privatization process was completed by the end of the first half of 2015, and EGF and its subsidiaries were consolidated into 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, Resulima, Suldouro, Valnor, Valorlis, Valorminho and Valorsul) will end in 2034.

As of December 31, 2025 and 2024, approximately 72% and 66%, respectively, of the total amount of concessions rights of EGF Subgroup was justified by 5 concessionaires (Valorsul, Ersuc, Resinorte, Algar and Amarsul).

The activity covered by the concessions comprises the treatment of municipal waste produced within the user municipalities, including their recovery and the provision of by-products, as well as the separate collection of municipal waste. Municipalities are required to deliver to concessionaires 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 concessionaires started to be approved by the Grantor instead of ERSAR.

The operation and management of concessions also includes the design, construction, acquisition, extension, repair, renewal, maintenance and optimization of the works and equipment necessary for the execution of the concessionaires' business.

The concession basis determine that concessionaires will have as its main activity the operation and management of the multi-municipal urban waste system, the treatment of urban waste arising from the unsorted collection, as well as the separate collection of urban waste, including sorting, and as complementary activities those that, although not being part of its main activity, use assets related to it, thereby enabling the optimization of the corresponding profitability. The performance of complementary activities depends on authorization from the Grantor, preceded by opinions of the Competition Authority and ERSAR.

Assets related to the concessions include:

- Infrastructure related to the treatment and recovery of unsorted and separate urban waste, as well as assets used in the separate collection of urban waste: transfer stations, eco-centers, processing, sorting and recovery facilities and corresponding points of access, related infrastructure, landfills, recycling bins, and waste transport vehicles;

- Equipment required to operate infrastructure and to monitor and control its use;

- All works, machines and apparatuses and corresponding accessories used to collect and treat waste, and to maintain the equipment and manage the multi-municipal system not mentioned above;

- Equipment, machines, vehicles, apparatuses and corresponding accessories used to collect and sort urban waste.

In addition, the following are also considered assets related to the concession:

- Property purchased under private law or by means of expropriation to set infrastructure;

- Exclusive intellectual and industrial property rights held by the concessionaires; and

- Other assets and rights related to the continued operations of the concessions, such as labor, construction, lease and provision of services.

Concessionaires should prepare and keep an inventory of assets and rights related to the concessions and should submit detailed information regarding these assets and rights, as well as any write-offs made, to ERSAR on an annual basis.

Throughout the term of the concessions, concessionaires are required to maintain the assets and facilities under their management in good working condition, to ensure their proper upkeep and safety, and to carry out all necessary repairs, renovations, and modifications to keep the assets in the required technical condition.

Concessionaires have the right to use the assets related to concessions until their extinguishment. Assets assigned to 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 user municipalities, or to the State, through the exercise of the corresponding option right and the payment to concessionaires, under the terms established in the Basis and in 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, concessionaires are liable for securing the financing necessary to develop the concession object, in order to fully and timely fulfill all obligations established under the concession contracts, thereby assuming the corresponding investment and financing risks.

The remuneration revenue framework is based on the recognition of the concessionaires' allowed revenues, that should be reflected in the tariffs to be applied to the users of the system.

The annual allowed revenues to concessionaires, within the scope of the concession, are set by ERSAR for a period of three to five years ("Regulatory period"). The regulatory model is set by ERSAR and is based, among other things, on the following assumptions:

- Eligibility of operating costs, for the purposes of determination of allowed revenues, by reference to a scenario of operational efficiency in the operation and management of the multi-municipal system;

- Return on capital based on the weighted average cost, with parameters set by reference to market values and the performance of comparable representative entities;

- Definition of an asset basis, comprised by the assets allocated to the concessions, as a basis for calculating the return on capital;

- 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 into consideration the concessionaires' effective control over these costs, the technologies and capacity installed, as well as the fluctuations in demand.

Therefore, tariffs to be applied to 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 consumption 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; extended disruption of operations due to causes 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 maintenance and repair of the infrastructure; 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; unauthorized transfer of the concession or subconcession; unauthorized disposal of equity interests in the concessionaires; encumbrance of equity interests in the concessionaires' capital that breach provisions in the concession contracts; unauthorized 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 inability to resume the concessions.

In addition, the Grantor may redeem the concessions, assuming direct management of the granted public service, whenever this is justified by reasons of public interest and provided that at least two-thirds of the contract term has elapsed, with at least one year's notice prior to the effective date of the redemption.

Upon redemption, concessionaires are entitled to a compensation that must take into consideration the net book value of the reverted assets as of the date of redemption, net of grants, the amount of existing credits, as well as the amount of any lost profits, considering the remaining number of years until the term of the concession.

On the other hand, in 2010, the Government of Mozambique awarded Estradas do Zambeze a 30-year concession to operate two bridges and several road sections. Under this concession, Estradas do Zambeze's compensation consisted of receiving a guaranteed minimum net rent that would allow it to cover, at least, debt service, the operating and maintenance costs of the concessioned assets, as well as major repairs to be carried out on those assets in the future. However, in April 2015, as a result of opposition from local economic players, tolls on some of those infrastructure projects were suspended by the Mozambican government. From that date until the conclusion of the concession renegotiation process, which lasted until 2024, Estradas do Zambeze was, under the provisions of the concession contract, entitled to receive the full amount of tolls collected on the remaining infrastructure.

Accordingly, following the conclusion of the aforementioned renegotiation process, the following rights and responsibilities were established:

(i) Elimination of the guaranteed minimum net rent and assumption of traffic risk by Estradas do Zambeze;
(ii) Continuation of toll collection on bridges and road sections previously operated by Estradas do Zambeze;
(iii) Additional operation of two road corridors totaling 438 km, where three new tolls will be implemented;
(iv) Conducting, over the remaining term of the concession, periodic maintenance across the entire concession network in the amount of 100 million U.S. dollars; and
(v) Extension of the concession term from 30 to 35 years.

In addition, in September 2018, Ecoeburnie was awarded a 7-year concession for the collection and treatment of municipal solid waste in Abidjan, Ivory Coast. Under this concession, Ecoeburnie's remuneration is indexed to the quantities of municipal solid waste collected and treated, exposing the company to demand risk. At the end of the concession, the assets related to it will revert to the Grantor in exchange for payment of their net book value.

Also in Ivory Coast, and in connection with the concession described above, Clean Eburnie was awarded a concession to operate a sanitary landfill for a period of 7 years. Under this concession, Clean Eburnie's remuneration consists of two components: (i) a fixed, unconditional fee independent of the amount of waste deposited in the landfill (which was treated in accordance with the financial asset model—see Note 23); and (ii) a variable income based on the amount of waste deposited in the landfill (which was treated in accordance with the intangible asset model). At the end of the concession, the assets related to it will revert to the Grantor.

On the other hand, during 2020, Mamaland (formerly known as Empresa Agrícola e Florestal) was granted a 60-year leasehold and operating right for a plot of land located in Cabinda, covering an area of approximately 16,000 hectares, for the purpose of carrying out agroforestry activities. That right was initially granted on a provisional basis for 5 years and became permanent upon fulfillment of certain conditions. Additionally, this right may be renewed for another 60 years, provided that neither party terminates it at least one year prior to its initial expiration date, at which point it will revert to the Angolan State. In this transaction, the demand risk is fully assumed by Mamaland.

Finally, in 2020, Tultepec Concessionaire was awarded a 55-year concession to operate a highway in Mexico. Under this concession, Tultepec Concessionaire's compensation is indexed to traffic volume, thereby exposing it to demand risk. At the end of the concession term, the assets used for the concession will revert to the Grantor.

As of December 31, 2025 and 2024, the most significant amounts included in the caption "Assets in progress" regard to the following projects:

Description	2025	2024
Jorge Luque Project (Generadora Fenix)	77,461	73,149
Full closure of the Sermonde landfill (Suldouro)	4,678	2,079
Greenhouses (Mamaland)	4,451	4,871
Water pretreatment plant (Valorlis)	2,656	-
Expansion and upgrading of infrastructure at the sorting stations (Algar)	1,430	-
Upgrading of the former Grilas convent (Co-living do Beato)	1,324	533
Upgrading of leachate treatment facilities in Seixal (Amarsul)	786	-
M-ODU Project (Oriental Hub)	-	23,695
Construction of a denox system at the treatment plant (Valorsul)	-	3,821
Construction at the Seixal landfill for biological treatment (Amarsul)	-	1,040
Other ongoing investments made by companies in the EGF Subgroup	9,107	7,858
	101,893	**117,046**

As of December 31, 2025 and 2024, assets included under "Concession rights" may not be traded without the prior approval of the Grantors and the Regulator (in the case of EGF Subgroup companies). On the other hand, as of December 31, 2025, following the approval of a new investment plan for the 2025-2027 regulatory period, aligned with the targets set by PERSU 2030, there were commitments linked with future investments to be performed by the EGF subgroup companies in the amount of approximately, 140,000 thousand euros (413,000 thousand euros as of December 31, 2024).

Finally, as of December 31, 2025 and 2024, there were approximately 54,000 thousand euros and 55,000 thousand euros, respectively, in intangible assets that had been 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 factors 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 December 31, 2025 and 2024, the methods and main assumptions used when preparing impairment tests on the Group's main intangible assets which presented indicators of impairment were as follows:

	Jorge Luque	
Assumption	2025	2024
Method used	Value in use	Value in use
Basis used	Forecasts	Forecasts
Period used	30 years	30 years
Average sales growth rate	15.78%	8.38%
Average discount rate used (pre-tax)	13.93%	15.90%
Net amount of the asset	**77,461**	**73,149**

The Jorge Luque project, which is currently in the final stage of grid connection, involves the construction of a combined-cycle power plant in Mexico with a maximum capacity of 110 MW (37 MW on a first stage) under a concession contract.

As of December 31, 2025 and 2024, if a discount rate higher by 0.5%, or a sales growth rate lower by 0.5%, or projected cash-flows lower by 5% had been used, the results of the above-mentioned tests would not have led to the recognition of impairment losses.

Mamaland	2025	2024
Assumption	Cocoa production	Cocoa production
Method use	Value in use	Value in use
Basis used	Forecasts	Forecasts
Period used	10 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%	300.04%
Average discount rate used (pre-tax)	14.94%	15.02%
Net amount of the asset (a)	**50,006**	**51,260**

(a) As of December 31, 2025 and 2024, the net amount of the asset includes 45,555 thousand euros and 46,389 thousand euros in "Concession rights" and 4,451 thousand euros and 4,871 thousand euros in "Assets in progress".

As referred to above, Mamaland is dedicated to agroforestry activities in Cabinda, namely the cocoa production.

As of December 31, 2025 and 2024, if a discount rate higher by 0.5%, a sales growth rate lower by 0.5%, or projected cash-flows lower by 5% had been used, the results of the above-mentioned tests would not have led to the recognition of impairment losses.

	2025
Assumption	EGF Subgroup (a)
Method used	Value in use
Basis used	Forecasts
Period used	9 years (Remaining period of the concessions)
Average regulated asset basis for 2026	457,420
Average regulated asset basis for 2025 - 2027	477,966
Estimated average regulated asset basis for 2034	1,351,568
Average discount rate used in the period 2026 - 2034 (pre-tax)	6.99%
Net amount of the CGU	**380,187**

(a) Net assets related to the waste treatment and recovery activity developed by the concessionaires of the EGF Subgroup.

	2024
Assumption	EGF Subgroup (a)
Method used	Value in use
Basis used	Forecasts
Period used	10 years (Remaining period of the concessions)
Average regulated asset basis for 2025	429,910
Average regulated asset basis for 2025 - 2027	559,276
Estimated average regulated asset basis 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 related to the waste treatment and recovery activity developed by the concessionaires of the EGF Subgroup.

As of December 31, 2025 and 2024, the high amount considered for the estimated average regulated asset basis for 2034 is justified essentially by the need to meet the targets set out in PERSU2030, which will require a much higher level of investment compared to previous regulatory periods.

As of December 31, 2025 and 2024, if a higher discount rate of 0.25% or a lower average regulated asset basis (RAB) of 5% had been used, the results of the above-mentioned tests would not have led to the recognition of impairment losses.

Finally, as a result of the review and corrections made by ERSAR to the regulated accounts for 2024, in 2025, this entity issued a decision regarding the allowed revenues to be effective for the 2025–2027 period, which will include the adjustments identified in 2024, and also set the tariffs to be applied as of January 1, 2026. Accordingly, as a result of the aforementioned corrections, the following adjustments were recorded in 2025: (i) approximately 1,400 thousand euros relating to the adjustment for the year 2024; (ii) approximately 12,800 thousand euros relating to the adjustment of the transitional tariff and the final tariff for the year 2025; and (iii) approximately -9,700 thousand euros relating to the adjustment for the year 2025. Tariff deviations resulting from the aforementioned adjustments are recorded under "Other current assets," "Other non-current liabilities," and "Other current liabilities" (Notes 25 and 35).

16. Tangible assets

The information regarding the net book value of tangible assets by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	Europe - E&C	Environment	Africa - E&C	Latin America - E&C	Capital	Mext	Others, eliminations and intragroup	Mota-Engil Group
2025								
Land and buildings - assigned to quarrying operations	16,557	-	-	-	-	-	-	16,557
Land and buildings - owner-occupied properties	56,946	16,047	121,061	17,661	17,270	18,350	81	247,415
Heavy equipment used in the Engineering and Construction business	46,408	8,225	495,095	19,597	-	-	-	569,324
Equipment - other	457	14,258	7,893	47,105	5,840	2,309	0	77,861
Assets under construction	1,735	1,008	60,684	9,831	404	4,231	2,546	80,439
Other tangible assets	85	583	8,925	14,785	797	158	1,397	26,730
	122,187	**40,121**	**693,657**	**108,980**	**24,310**	**25,047**	**4,023**	**1,018,324**
2024								
Land and buildings - assigned to quarrying operations	17,257	-	-	-	-	-	-	17,257
Land and buildings - owner-occupied properties	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 - other	5,867	16,514	63,253	46,830	6,298	2,032	179	140,974
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
	106,367	**40,126**	**689,308**	**89,824**	**24,396**	**16,988**	**275**	**967,285**

The information regarding the gross amount of tangible assets, as of December 31, 2025 and 2024, can be analyzed as follows:

	Land and buildings - assigned to quarrying operations	Land and buildings - owner-occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2025							
Opening balance	**20,445**	**368,495**	**1,252,797**	**482,447**	**100,712**	**76,493**	**2,301,390**
Increases	5	11,969	67,659	19,137	179,896	6,810	285,476
Disposals	-	(245)	(18,477)	(5,123)	(510)	(20,461)	(44,816)
Write-offs	(1,172)	(549)	(4,495)	(7,575)	(275)	(999)	(15,065)
Revaluations	-	3,616	40,763	4,939	-	-	49,318
Exchange rate differences	-	(17,161)	(100,974)	(19,722)	(8,755)	(4,206)	(150,818)
Changes in perimeter	-	(734)	-	(7,358)	-	-	(8,092)
Transfers and other movements	(676)	17,950	342,147	(100,685)	(188,587)	(9,952)	60,196
	18,602	**383,341**	**1,579,420**	**366,059**	**82,481**	**47,685**	**2,477,588**

	Land and buildings - assigned to quarrying operations	Land and buildings - owner-occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2024 restated							
Balance at 31.12.2023	**53,914**	**325,858**	**969,503**	**413,931**	**162,293**	**96,020**	**2,021,517**
Restatement effect (Note 1.4)	-	-	-	(662)	-	-	(662)
Balance at 01.01.2024	**53,914**	**325,858**	**969,503**	**413,269**	**162,293**	**96,020**	**2,020,856**
Increases	124	15,640	113,594	81,862	110,579	4,738	326,537
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 differences	-	(2,612)	28,719	(9,044)	3,199	2,176	22,437
Changes in the 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**	**482,447**	**100,712**	**76,493**	**2,301,390**

In the year ended December 31, 2025, the increases in tangible assets were primarily attributable to investments made in Nigeria and Guinea-Conakry (approximately 34,000 thousand euros), in the engineering and construction segment in Ivory Coast, Ethiopia, and Mozambique (approximately 158,000 thousand euros), in the industrial engineering segment, as well as by investments made in concessions or in medium- to long-term return assets, namely: (i) approximately 6,000 thousand euros in the energy business in Portugal; (ii) approximately 7,300 thousand euros in the agroforestry business in Mamaland; and (iii) approximately 4,700 thousand euros in the logistics infrastructure business in Mexico.

In the year ended December 31, 2024, the increases in tangible assets were mainly justified by investments made in Angola and Nigeria in the engineering and construction segment, as well as by investments made in Ivory Coast, Senegal and Mozambique in the industrial engineering segment.

In the years ended December 31, 2025 and 2024, the disposals of tangible assets were essentially justified by Mota-Engil Engenharia e Construção (in 2025), by Mota-Engil Brasil (in 2025 and 2024), by the Mozambique Branch of Mota-Engil Engenharia e Construção África (in 2024), by Mota-Engil México (in 2024), and by Mota-Engil Peru (in 2024).

In the years ended December 31, 2025 and 2024, the amounts recorded under the caption "Revaluations" resulted from the update of the revalued amount of a set of owner-occupied properties held by the Group, in 2025, primarily in Portugal, and in 2024, in Angola, as well as from the update of the residual value of heavy equipment used in the engineering and construction business.

In the year ended December 31, 2025, the amount recorded under "Exchange differences" was justified essentially by the Africa – E&C business unit.

In the years ended December 31, 2025 and 2024, the amounts recorded under the caption "Transfers and other movements" 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 land from the investee Logz to "Investment properties" (Note 21).

The information regarding the accumulated depreciations and impairment losses on tangible assets and their respective net amounts, as of December 31, 2025 and 2024, can be analyzed as follows:

	Land and buildings - assigned to quarrying operations	Land and buildings - owner-occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2025							
Opening balance	**(3,189)**	**(123,216)**	**(840,292)**	**(341,473)**	**-**	**(25,935)**	**(1,334,105)**
Increases for the year (Note 7)	(21)	(12,903)	(80,202)	(26,407)	-	(4,549)	(124,082)
Impairment losses (Note 8)	-	-	-	(34)	-	-	(34)
Disposals	-	168	12,984	4,823	-	-	17,974
Write-offs	1,165	391	3,023	5,290	-	729	10,597
Revaluations	-	(1,637)	(14,198)	(4,613)	-	-	(20,448)
Exchange rate differences	-	5,218	73,099	11,298	-	825	90,440
Transfers and other movements	-	(3,947)	(164,509)	62,919	(2,042)	7,975	(99,605)
	(2,046)	**(135,927)**	**(1,010,096)**	**(288,198)**	**(2,042)**	**(20,955)**	**(1,459,264)**

	Land and buildings - assigned to quarrying operations	Land and buildings - owner-occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2024 restated							
Balance at 31.12.2023	**(36,159)**	**(80,519)**	**(725,286)**	**(319,355)**	**1,935**	**(23,109)**	**(1,182,493)**
Restatement effect (Note 1.4)	-	-	-	(265)	-	-	(265)
Balance at 01.01.2024	**(36,159)**	**(80,519)**	**(725,286)**	**(319,620)**	**1,935**	**(23,109)**	**(1,182,758)**
Increases for the year (Note 7)	(26)	(11,339)	(88,380)	(33,486)	-	(4,552)	(137,784)
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 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)**
Net amount							
2025	**16,557**	**247,415**	**569,324**	**77,861**	**80,439**	**26,730**	**1,018,324**
2024 restated	**17,257**	**245,279**	**412,505**	**140,974**	**100,712**	**50,558**	**967,285**

As of December 31, 2025 and 2024, the most significant amounts included under the caption “Assets under construction” refer to the following projects:

Description	2025	2024
Earthmoving equipment (Mota-Engil Côte d'Ivoire Mining)	13,348	1,815
Miscellaneous equipment (Mota-Engil Angola)	10,497	9,463
Liwonde Dry Port site (MEECA Malawi Branch)	9,494	10,764
Miscellaneous equipment (MEECA Mozambique Branch)	8,911	11,962
Miscellaneous equipment (Tarucani)	7,229	7,738
Earthmoving equipment (Mota-Engil Senegal)	5,658	2,322
Miscellaneous equipment for the organic treatment and recovery plants in Seixal and Amadora (Mota-Engil Bioenergy)	4,525	-
Greenhouses (Mamaland Malawi)	4,228	-
Earthmoving equipment (Mota-Engil Engineering and Construction Africa Pty)	4,045	-
Miscellaneous equipment (Mota-Engil Railway)	986	1,028
Expansion works at the Casa da Calçada Hotel (Largo do Paço)	201	10,165
Railcars and miscellaneous equipment (Mota-Engil Nigeria)	71	25,851
Earthmoving equipment (Mota-Engil Guinea Simandou)	-	3,071
	69,195	**84,178**

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 - owner-occupied properties

The Group's owner-occupied land and buildings are recorded at fair value, with part of them having been revalued in 2025 and 2024. According to the Group's policy, this type of assets must be revalued at least every three years.

The valuations 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 market approach is based on transaction values of properties that are similar and comparable to the property under review, obtained through market research in the area where the property is located.

b) Income method

This method aims to estimate the value of the property from the capitalization of its net income, discounted to the present value using the discounted cash flows method.

c) Cost method

The cost approach consists of determining the replacement value of the property under analysis, taking into consideration the construction cost of another property with similar functionalities, deducted from the amount related to functional, physical and economic depreciation / obsolescence observed.

The valuations of the Group's properties were, for the most part, conducted by independent and specialized entities, which, for assets located in Portugal, are accredited by the Portuguese Securities Market Commission (CMVM).

The valuations of the properties located in Angola were also conducted by an independent and specialized entity, accredited by the Angolan Securities Market Commission, which belongs to an international group that provides such services.

The most significant inputs used in the valuations of the properties referred to above were as follows:

- Land cost per square meter;
- Construction cost per square meter;
- Sale price per square meter;
- Rent value per square meter; and
- Capitalization/ discount rate.

The most relevant information regarding the valuations performed in 2025 and 2024 on the Group's major properties can be summarized as follows:

2025				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
Casa da Calçada Hotel	Emerge	Income method	20,984	n.a.	10.5%	11,296.26	7,609.67
Industrial Unit - UTM (*)	Ambilital	Depreciated replacement cost method	16,639	n.a.	n.a.	n.a.	307.08
Shipyard in Benguela/Catumbela (Martinox)	Mota-Engil Angola	Depreciated replacement cost method	5,297	n.a.	n.a.	n.a.	84.81
Shipyard in Maia	Emerge	Depreciated replacement cost method	2,691	3.31	6.4%	n.a.	n.a.
Land in Vilar de Andorinho	Suma	Depreciated replacement cost method	2,663	n.a.	n.a.	n.a.	932.30
Kikuxi	Mota-Engil Angola	Market method	2,086	n.a.	n.a.	68.39	n.a.

(*) Company consolidated using the equity method

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.
Shipyard in Porto Alto (includes the land of Samorena)	Mota-Engil Engenharia e Construção	Depreciated replacement cost method	9,874	n.a.	n.a.	n.a.	744.17
Landfill site in Brazil	CTR Santa Luzia	Market method	7,365	6.60	n.a.	n.a.	n.a.

The sensitivity of the valuation results for the properties referred to above to the main key assumptions, namely, the discount rate, rent per square meter / month, sale price per square meter, and construction cost per square meter, can be analyzed as follows:

2025			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)%
Casa da Calçada Hotel	Emerge	Income method	(590)	615	n.a.	n.a.	2,285	(2,285)	(1,539)	1,539
Industrial Unit - UTM (*)	Ambilital	Depreciated replacement cost method	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	818	(818)
Shipyard in Benguela/Catumbela (Martinox)	Mota-Engil Angola	Depreciated replacement cost method	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206	(206)
Shipyard in Maia	Emerge	Depreciated replacement cost method	(195)	228	135	(135)	n.a.	n.a.	n.a.	n.a.
Land in Vilar de Andorinho	Suma	Depreciated replacement cost method	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104	(104)
Kikuxi	Mota-Engil Angola	Market method	n.a.	n.a.	n.a.	n.a.	104	(104)	n.a.	n.a.

(*) Company consolidated using the equity method

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 meter	
			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
Shipyard in Porto Alto (includes the land of Samorena)	Mota-Engil Engenharia e Construção	Depreciated replacement cost method	n.a.	n.a.	n.a.	n.a.	n.a	n.a	494	(494)
Landfill site in Brazil	CTR Santa Luzia	Market method	n.a.	n.a.	n.a.	n.a.	368	(368)	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 properties will increase. However, 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 properties will decrease.

Although the above-mentioned valuations 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 the market to be classified as active. Thus, the determination of the fair value of the Group's properties falls under level 3 of IFRS 13.

Heavy equipment used in the engineering and construction business

The fair value of heavy equipment used in the engineering and construction business is determined individually, through the market-based method or the depreciated replacement cost method.

The market-based method consists of determining the market value of the equipment by consulting the prices paid for traded assets, with the same or similar characteristics, and traded in the local and international markets in the last six months. To this end, several sources were consulted, specifically in the transport, cargo handling, pavement, mining, construction, and generator sets sectors.

The depreciated replacement cost method consists of determining the value of replacing the equipment under analysis, taking into consideration the acquisition cost of another with similar functions, deducted from the amount related to functional, physical, and economic depreciation / obsolescence.

The most relevant inputs used in the valuations of heavy equipment 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
- Maintenance and inspection history.

The valuations of heavy equipment were essentially based on the market-based method. Although they were performed using market data and transactions, their liquidity and the distinct characteristics of each piece of equipment do not allow for the market to be classified as active. Thus, the determination of the fair value of the Group´s heavy equipment falls under the level 3 of IFRS 13.

As of December 31, 2025 and 2024, the carrying amount which would have been recognized if the tangible assets of the Group had been recorded under the cost model, would be as follows:

	Historical cost	Revaluation	Total
2025			
Land and buildings - assigned to quarrying operations	16,557	-	16,557
Land and buildings - owner-occupied properties	117,987	129,428	247,415
Heavy equipment ued in the Engineering and Construction business	416,748	152,575	569,324
Equipment - other	77,861	-	77,861
Assets under construction	80,439	-	80,439
Other tangible assets	26,730	-	26,730
	736,321	**282,003**	**1,018,324**
2024			
Land and buildings - assigned to quarrying operations	17,257	-	17,257
Land and buildings - owner-occupied properties	108,668	136,611	245,279
Heavy equipment ued in the Engineering and Construction business	284,444	128,061	412,505
Equipment - other	140,974	-	140,974
Assets under construction	100,712	-	100,712
Other tangible assets	50,558	-	50,558
	702,613	**264,672**	**967,285**

As of December 31, 2025, some assets recorded under the caption of tangible assets were collateralizing loans in the amount of approximately 41,000 thousand euros (74,000 thousand euros as of December 31, 2024).

17. Right-of-use assets and lease liabilities

As of December 31, 2025 and 2024, the detail of right-of-use assets was as follows:

Right of use assets	2025	2024
Land and buildings - owner occupied properties	7,510	5,700
Heavy equipment used in the Engineering and Construction business	321,168	311,354
Equipment - other	69,902	62,394
Assets under construction	7,337	15,232
Other tangible assets	623	657
	406,540	**395,338**

As of December 31, 2025 and 2024, the detail of lease liabilities was as follows:

Lease liabilities	2025	2024
Current	155,637	164,568
Non-current	183,413	201,709
	339,050	**366,277**

As of December 31, 2025 and 2024, there were approximately 383,400 thousand euros and 377,600 thousand euros, respectively, of right-of-use assets pledged as collateral to the respective creditors.

In the years ended December 31, 2025 and 2024, the impact of the lease contracts on the consolidated income statement was as follows:

	2025	2024
Depreciations for the year (Note 7):		
Land and buildings - owner-occupied properties	2,240	2,227
Heavy equipment used in the Engineering and Construction business	73,547	52,695
Equipment - other	37,493	32,353
Other tangible assets	72	66
	113,352	**87,341**
Interest expenses (Note 9):		
Interest expenses – Right-of-use assets	26,487	30,851
	26,487	**30,851**
Leases and rents (Note 4):		
Short-term, low-value, variable-rate leases, or leases without identifiable leased assets	217,509	199,875
	217,509	**199,875**

The information regarding the gross amount of right-of-use assets, as of December 31, 2025 and 2024, can be analyzed as follows:

	Land and buildings - owner occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2025						
Opening balance	11,824	543,341	169,813	15,232	874	741,084
Increases	2,334	57,645	47,308	11,497	-	118,784
Disposals	-	(222)	(1)	-	-	(222)
Write-offs	(757)	(224)	(15,805)	-	-	(16,786)
Revaluations	-	(309)	-	-	-	(309)
Exchange differences	(58)	(23,174)	959	(628)	4	(22,897)
Transfers and other movements	1,704	(51,924)	(15,200)	(18,763)	124	(84,060)
	15,047	**525,134**	**187,074**	**7,337**	**1,002**	**735,595**
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 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 on right-of-use assets and their respective net amounts, as of December 31, 2025 and 2024, can be analyzed as follows:

	Land and buildings - owner occupied properties	Heavy equipment used in the Engineering and Construction business	Equipment - other	Assets under construction	Other tangible assets	Total
2025						
Opening balance	(6,124)	(231,987)	(107,419)	-	(217)	(345,746)
Increases for the year (Note 7)	(2,240)	(75,003)	(36,037)	-	(72)	(113,352)
Disposals	-	218	-	-	-	218
Write-offs	757	160	15,663	-	-	16,580
Revaluations	-	(398)	-	-	-	(398)
Exchange differences	2	13,930	(792)	-	-	13,140
Transfers and other movements	67	89,115	11,413	-	(90)	100,505
	(7,537)	**(203,966)**	**(117,172)**	**-**	**(379)**	**(329,054)**
2024						
Opening balance	(9,853)	(210,144)	(79,741)	-	(151)	(299,890)
Increases for the year (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
Revaluations	301	2,034	-	-	-	2,335
Exchange 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 2025	**7,510**	**321,168**	**69,902**	**7,337**	**623**	**406,540**
Net amount 2024	**5,700**	**311,354**	**62,394**	**15,232**	**657**	**395,338**

In the year ended December 31, 2025, the increases in right-of-use assets were primarily attributable to investments made in Mozambique and Mali (approximately 49,000 thousand euros), in the industrial engineering segment, and in Peru, Mexico, and Portugal (approximately 48,000 thousand euros), in the engineering and construction segment.

In the year ended December 31, 2025, the amount recorded under the caption “Transfers and other movements” related primarily to the transfer of certain equipment to and from the “Tangible assets” account (Note 16).

In the year ended December 31, 2025, the amount recorded under the caption “Exchange differences” was primarily attributable to the Africa – E&C business unit.

As of December 31, 2025 and 2024, the movement in lease liabilities was as follows:

	2025	2024
Opening balance	**366,277**	**353,076**
Transactions with impact in cash-flow:		
Amortizations and repayments of loans	(153,319)	(155,073)
	(153,319)	**(155,073)**
Transactions with no impact in cash-flow:		
Exchange differences	(7,352)	(4,657)
Contracting of new operations	137,461	175,386
Transfers and changes in the perimeter	(4,017)	(2,455)
Closing balance	**339,050**	**366,277**

18. Financial investments in associates

As of December 31, 2025 and 2024, the breakdown of financial investments in associates was as follows:

	2025	2024
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	38,680	40,922
Martifer (Other, eliminations and intragroup segment)	28,232	27,832
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	26,577	21,274
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	18,555	21,705
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	16,439	12,486
APP Tamaulipas (Latin America - E&C segment)	13,790	7,683
Terminales del Istmo Salina Cruz y Coatzacoalcos (Latin America - E&C segment)	7,111	-
Lusolav Norte (Capital segment)	7,016	439
Infraconnect Fifteen Kenya (Africa - E&C segment)	6,347	5,434
CTR (Environment segment)	5,824	5,108
Concesionaria Alternativas Viales (Latin America - E&C segment)	5,252	8,514
Other	21,935	14,775
	195,759	**166,173**

As of December 31, 2025 and 2024, the book value of the main financial investments in associates can be detailed as follows:

2025	Equity of the associate before other equity instruments (*)	Other equity instruments (*)	Equity of the associate	Effective %	Direct %	Share of the associate's equity	Consolidation adjustments	Goodwill / Revaluation adjustments	Share of other equity instruments (*)	Book value
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	6,337	69,015	75,352	26%	51%	3,232	-	-	35,448	38,680
Martifer (Other, eliminations and intragroup segment)	75,285	-	75,285	38%	38%	28,232	-	-	-	28,232
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	69,940	-	69,940	19%	38%	26,577	-	-	-	26,577
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	33,032	-	33,032	15%	30%	9,732	-	8,822	-	18,555
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	65,757	-	65,757	13%	25%	16,439	-	-	-	16,439

(*) Supplementary or additional capital contributions.

2024	Equity of the associate before other equity instruments (*)	Other equity instruments (*)	Equity of the associate	Effective %	Direct %	Share of the associate's equity	Consolidation adjustments	Goodwill / Revaluation adjustments	Share of other equity instruments (*)	Book value
Consorcio Tren Ligero Línea 4 Guadalajara (Latin America - E&C segment)	3,550	44,110	47,660	26%	51%	1,811	4,374	-	34,737	40,922
Martifer (Other, eliminations and intragroup segment)	74,218	-	74,218	38%	38%	27,832	-	-	-	27,832
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	38,972	-	38,972	15%	30%	11,487	1,395	8,823	-	21,705
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	60,194	-	60,194	19%	38%	22,874	(1,599)	-	-	21,274
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	49,871	-	49,871	13%	25%	12,468	18	-	-	12,486

(*) Supplementary or additional capital contributions.

In the years ended December 31, 2025 and 2024, the movement in financial investments in associates was as follows:

2025	Opening balance	Effect on profit or loss for the year	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)	40,922	3,453	(5,695)	-	0	38,680
Martifer (Other, eliminations and intragroup segment)	27,832	3,525	(3,125)	-	-	28,232
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	21,274	2,475	2,828	-	-	26,577
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	21,705	(3,275)	(731)	-	856	18,555
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	12,486	(151)	2,130	-	1,974	16,439
APP Tamaulipas (Latin America - E&C segment)	7,683	1,623	3,142	1,342	0	13,790
Terminales del Istmo Salina Cruz y Coatzacoalcos (Latin America - E&C segment)	-	(61)	3,531	1,739	1,902	7,111
Lusolav Norte (segmento Capital)	439	(885)	7,462	-	-	7,016
Infraconnect Fifteen Kenya (Africa - E&C segment)	5,434	1,604	(690)	-	-	6,347
CTR (Environment segment)	5,108	284	(0)	-	431	5,824
Concesionaria Alternativas Viales (Latin America - E&C segment)	8,514	(3,438)	176	-	-	5,252
Other	14,775	1,950	(768)	4,134	1,843	21,935
	166,173	**7,105**	**8,260**	**7,215**	**7,006**	**195,759**

(1) This primarily includes exchange rate variations (presented in the consolidated statement of other comprehensive income) and adjustments made to the individual financial statements of investees (reported in the consolidated statement of changes in equity) that occurred after the date of approval and disclosure of the consolidated financial statements.

2024	Opening balance	Effect on profit or loss for the year	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 (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**

(1) This primarily includes exchange rate variations (presented in the consolidated statement of other comprehensive income) and adjustments made to the individual financial statements of investees (reported in the consolidated statement of changes in equity) that occurred after the date of approval and disclosure of the consolidated financial statements.

In the year ended December 31, 2025, the main movements occurred in the column "Transfers and changes in the perimeter" were primarily due to a change in the consolidation method used for the investee Terminales del Istmo Salina Cruz y Coatzacoalcos (from full consolidation to the equity method) and the transfer of the investment in Autopista Urbano Tramo Oriente from "Other financial investments recorded at fair value through other comprehensive income" (Note 20).

In the year ended December 31, 2024, the main movements occurred in the column "Transfers and changes in the perimeter" were essentially due to the reclassification of the financial investment held in APP Tamaulipas SAPI from the caption "Non-current assets held for sale" (Note 28) and the one in Desarrolladora Multimodal Istmo from the caption "Other financial investments recorded at fair value through other comprehensive income" (Note 20).

In the year ended December 31, 2025, the main movements occurred in the column "Other increases and decreases" were primarily attributable to capital contributions made to certain Mexican companies, specifically Terminales del Istmo Salina Cruz y Coatzacoalcos and Desarrolladora Multimodal Istmo.

In the year ended December 31, 2024, the main movements occurred in the column "Other increases and decreases" were justified by the capital contributions made to Consórcio Tren Ligero Línea 4 Guadalajara.

As of December 31, 2025 and 2024, the summarized information regarding the main financial investments in associates, extracted from their financial statements, can be analyzed as follows:

2025	% 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%	331,912	53,435	198,895	111,100	75,352	174,082	6,771
Martifer (Other, eliminations and intragroup segment) (*)	38%	38%	n/a	n/a	n/a	n/a	79,200	282,803	9,512
APP Coatzacoalcos Villahermosa (Latin America - E&C segment)	19%	38%	63,198	52,509	16,993	28,774	69,940	16,747	6,513
Autopista Urbana Siervo de la Nación (Latin America - E&C segment)	15%	30%	960,846	32,364	940,054	20,124	33,032	88,749	(10,489)
Desarrolladora Multimodal Istmo (Latin America - E&C segment)	13%	25%	69,626	6,197	-	10,066	65,757	19,577	(605)

(*)Provisional financial information.

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
Desarroladora Multimodal Istmo (Latin America - E&C segment)	13%	25%	48,580	39,374	-	38,083	49,871	52,311	(148)

In addition, for financial investments in associates that presented a more significant amount of "Goodwill / Revaluation adjustments," the methods and key assumptions used in performing the respective impairment tests are presented below:

Assumption	Autopista Urbana Siervo de la Nación 2025
Method used	Value in use
Basis used	Forecasts
Period used	48 years
Growth rate of sales:	
Year n+1	4%
Year n+3	11%
Year n+5	11%
Discount rate used (pre-tax)	10.50%
Net amount of the asset	**18,555**

As of December 31, 2025 and 2024, the summarized information regarding the main Complementary Businesses (ACE) in which the Group holds an interest, and for which it applies the equity method, extracted from their financial statements, can be analyzed as follows:

2025	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%	949	20,781	6	21,732	(8)	33,620	(6)
AVACE NORTE, ACE	Portugal	36%	65	14,490	-	14,589	(34)	23,839	(2)

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)
MESOFER, ACE	Portugal	43%	-	169	-	55	-	168	-

As of December 31, 2025 and 2024, there were no commitments, contingent liabilities, except for the ones, referred in Note 40, or material restrictions regarding the distribution of funds by the companies / entities mentioned above.

The list of ACEs in which the Group holds interests is presented in Appendix A to these Notes.

19. Financial investments in joint ventures

As of December 31, 2025 and 2024, the breakdown of the financial investments in joint ventures was as follows:

	2025	2024
Companies associated with the Lobito Corridor (Africa - E&C segment)	102,397	87,648
Lineas Group (Capital segment)	73,155	76,197
Mota-Engil Aeropuertos (Latin America - E&C segment)	58,474	54,957
Azpau (Latin America - E&C segment)	52,928	69,762
CMRO Nayarit (Latin America - E&C segment)	49,215	38,526
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	28,017	28,589
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	20,249	19,869
Mota-Engil O&M México (Latin America - E&C segment)	18,476	14,882
Consorcio Línea Panama Norte (Latin America - E&C segment)	7,695	9,354
Foro AZTLAN (Latin America - E&C segment)	5,887	-
Other	19,696	15,808
	436,188	**415,592**

As of December 31, 2025 and 2024, the book value of the main financial investments in joint ventures can be detailed as follows:

2025	Entity's equity before other equity instruments (*)	Other equity instruments (*)	Entity's equity	effective %	direct %	Share of the entity's equity	Consolidation adjustments	Goodwill / Revaluation adjustments	Share of other equity instruments (*)	Book value
Companies associated with the Lobito Corridor (Africa – E&C segment)	(34,447)	238,298	203,851	30%	49%	(17,048)	-	-	119,445	102,397
Lineas Group (Capital segment)	143,441	-	143,441	51%	51%	73,155	-	-	-	73,155
Mota-Engil Aeropuertos (Latin America - E&C segment)	54,861	-	54,861	51%	99%	54,312	280	3,882	-	58,474
Azpau (Latin America - E&C segment)	28,870	3,138	32,007	51%	99%	28,581	134	21,075	3,138	52,928
CMRO Nayarit (Latin America - E&C segment)	48,263	-	48,263	51%	99%	47,780	246	1,189	-	49,215

(*) Supplementary or additional capital contributions.

2024	Entity's equity before other equity instruments (*)	Other equity instruments (*)	Entity's equity	effective %	Direct %	Share of the entity's equity	Consolidation adjustments	Goodwill / Revaluation adjustments	Share of other equity instruments (*)	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	7,934	17,524	-	69,762
Mota-Engil Aeropuertos (Latin America - E&C	52,714	-	52,714	51%	99%	52,187	1,175	1,595	-	54,957
CMRO Nayarit (Latin America - E&C segment)	38,525	-	38,525	51%	99%	38,139	(618)	1,004	-	38,526

(*) Supplementary or additional capital contributions.

In the years ended December 31, 2025 and 2024, the movement in financial investments in joint ventures can be detailed as follows:

2025	Opening balance	Effect on profit or loss for the year	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)	87,648	(12,838)	(498)	-	28,085	102,397
Lineas Group (Capital segment)	76,197	9,029	(10,894)	(1,177)	-	73,155
Mota-Engil Aeropuertos (Latin America - E&C segment)	54,957	101	3,416	-	-	58,474
Azpau (Latin America - E&C segment)	69,762	(25,051)	1,017	-	7,201	52,928
CMRO Nayarit (Latin America - E&C segment)	38,526	8,418	2,271	-	-	49,215
Concesionaria Cua and Vías Y Construciones (Latin America - E&C segment)	28,589	(16,011)	1,125	12,679	1,635	28,017
Sistemas Electricos Metropolitanos (Latin America - E&C segment)	19,869	(40)	420	-	-	20,249
Mota-Engil O&M México (Latin America - E&C segment)	14,882	7,388	(1,938)	605	(2,461)	18,476
Consorcio Línea Panama Norte (Latin America - E&C segment)	9,354	2,434	(4,093)	-	-	7,695
Foro AZTLAN (Latin America - E&C segment)	-	-	2,870	-	3,017	5,887
Other	15,808	2,989	(1,620)	4,027	(1,508)	19,696
	415,592	**(23,581)**	**(7,926)**	**16,134**	**35,969**	**436,188**

(1) This essentially includes exchange rate variations, dividend distribution, and changes in the fair value of derivative financial instruments

2024	Opening balance	Effect on profit or loss for the year	Revaluation adjustments (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) This essentially includes exchange rate variations, dividend distribution, and changes in the fair value of derivative financial instruments

In the year ended December 31, 2025, the movements in the "Effect on reserves" column were primarily attributable to foreign exchange differences arising from Companies associated with the Lobito Corridor, as well as to the distribution of dividends and fair value of derivative financial instruments in the Lineas Group.

In the year ended December 31, 2024, the movements in the "Effect on reserves" column were primarily due to the depreciation of the Mexican peso.

In the year ended December 31, 2025, the movements in "Transfers and changes in the perimeter" column were primarily due to the effect associated with the partial disposal of the Companies associated with the Lobito Corridor, as well as the transfer of part of the financial investment held in Concesionaria Cua and Vías Y Construciones, which was recorded under the caption "Non-current assets held for sale."

In the year ended December 31, 2024, the movements in "Transfers and changes in the perimeter" column were primarily due to the effect associated with the partial disposal, with loss of control, of certain Mexican concession companies (Note 28).

In the year ended December 31, 2025, the movements in "Other increases and decreases" column were primarily attributable to the additional capital contributions performed in the Companies associated with the Lobito Corridor, as well as to capital contributions made to certain Mexican concessionaires, namely Foro AZTLAN and Azpau.

In the year ended December 31, 2024, the movements in "Other increases and decreases" column were primarily due to the realization of capital and additional contributions in the investee Lobito Atlantic Holding, capital contributions to certain Mexican concession companies, as well as the sale of approximately 9% of the share capital of Lineas SGPS (Note 42).

In the years ended December 31, 2025 and 2024, the most significant companies included under 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, namely in Portugal
Mota-Engil Aeropuertos (Latin America - E&C segment)	Management of airport infrastructures in Mexico
Azpau (Latin America - E&C segment)	Management of an amusement park concession 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 December 31, 2025 and 2024, the summarized information regarding the main financial investments in joint ventures, extracted from their financial statements, can be analyzed as follows:

2025	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effetive	direct							
Companies associated with the Lobito Corridor (Africa - E&C segment)	30%	49%	240,661	28,186	-	64,996	203,851	45,491	(25,946)
Lineas Group (Capital Segment)	51%	51%	34,274	629,703	462,078	58,458	143,441	7,626	17,704
Mota-Engil Aeropuertos (Latin America – E&C segment)	51%	99%	232,749	37,006	85,712	129,181	54,861	84,844	156
Azpau (Latin America – E&C segment)	51%	99%	152,763	9,492	99,377	30,871	32,007	19,420	(24,181)
CMRO Nayarit (Latin America – E&C segment)	51%	99%	349,483	63,302	289,871	74,651	48,263	146,210	7,518

2024	% held		Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
	effetive	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

In addition, for financial investments in joint ventures that presented a more significant amount of "Goodwill / Revaluation adjustments," the methods and key assumptions used in performing the respective impairment tests are presented below:

Assumption	Azpau 2025
Method used	Value in use
Basis used	Forecasts
Period used	26 years
Sales growth rates:	
Year n+1	68%
Year n+3	11%
Year n+5	7%
Average discount rate used	10.70%
Net amount of the asset	**52,928**

Furthermore, during the years ended December 31, 2025 and 2024, the Group carried out a number of joint operations with partners, notably through consortia (Note 1.2.d), which are listed in Appendix A to these Notes.

As of December 31, 2025 and 2024, the summarized information regarding the Group's main joint operations, which are included in the accompanying consolidated financial statements in proportion to the assets, liabilities, expenses, and income contractually allocated to it, extracted from their financial statements, can be analyzed as follows:

2025	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Consorcio Ibague-Honda-Cambao-Manizales	Colombia	46%	530	1,929	-	2,638	(179)	388	(174)
Consorcio Vial Jaylli	Peru	42%	91	363	-	8,436	(7,982)	25	(244)
Consórcio MEP-PTP	Peru	50%	-	60	-	(31)	92	25	51
Translei Consorcio Cosapi	Peru	50%	1	64	-	367	(303)	-	1

2024	Country	% held	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Consorcio MEP-PTP	Peru	50%	39	7,778	317	4,486	3,014	17,166	2,931
Consorcio Ibague-Honda-Cambao-Manizales	Colombia	46%	761	3,489	-	4,250	-	2,042	(635)
Consorcio Vial Jaylli	Peru	42%	-	28	-	-	28	-	2

As of December 31, 2025 and 2024, there were no commitments or contingent liabilities, except for the ones referred in Note 40, or material restrictions regarding the distribution of funds by the companies / entities mentioned above.

20. Other financial investments

As of December 31, 2025 and 2024, the breakdown of other financial investments was as follows:

	2025	2024
Other financial investments recorded at amortized cost		
Non-current		
Mozambique sovereign bonds	13,766	18,656
	13,766	**18,656**
Current		
Mozambique sovereign bond	3,889	2,258
	3,889	**2,258**
	17,655	**20,913**
Other financial investments recorded at fair value through other comprehensive income		
BAI-Banco Angolano de Investimentos	51,083	42,583
Fundo de Investimento Invesurb	5,732	5,770
STI	4,767	5,410
Autopista Urbano Tramo Oriente	-	3,952
Auto - Sueco Angola	2,044	2,044
Others	14,562	15,499
	78,188	**75,258**

Other financial investments recorded at amortized cost

As of December 31, 2025 and 2024, Mozambique's sovereign bonds, held under a business model whose purpose is holding financial assets to collect contractual cash flows, presented the following characteristics:

2025	Amount (Nominal value)	Interest rate	Maturity according to the nominal value		
			1 year	1 - 3 years	> 3 years
Mozambican sovereign bonds in Metical	19,351	variable	4,752	10,047	4,552
	19,351		**4,752**	**10,047**	**4,552**
Difference between nominal value and amortized cost	(1,696)				
Carrying amount	**17,655**				

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**				

As of December 31, 2025 and 2024, the Group held approximately 18 million euros and 21 million euros, respectively, in Mozambican sovereign bonds. These bonds were not purchased but instead received by the Group in order to settle account receivables generated from engineering and construction services rendered in prior years.

Other financial investments recorded at fair value through other comprehensive income

In previous years, the Group purchased an equity interest of 3% in BAI – Banco Angolano de Investimentos, S.A..

As of December 31, 2025 and 2024, and 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 43 transactions that took place in markets with foreign capital restrictions (44 in the year of 2024). The price adjustment corresponded to the simple average of the two multiples previously mentioned, each of which 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 increased the fair value of the above-mentioned investment by approximately 8,500 thousand euros and 7,500 thousand euros, respectively, for the years ended December 31, 2025 and 2024.

As of December 31, 2025, 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, 5,100 thousand euros (approximately, 4,300 thousand euros as of December 31, 2024), 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, net of any identified impairment losses, where applicable, corresponded to the best estimate of their fair value as of December 31, 2025 and 2024.

In the years ended December 31, 2025 and 2024 the movement occurred in other financial investments was as follows:

	2025	
	At amortized cost	At fair value
Balance at 1 January 2025	20,913	75,258
Increases	2,720	-
Repayments	(4,752)	-
Changes in fair value	-	10,737
Transfers	-	(6,576)
Exchange rate changes, changes in the perimeter and other	(1,227)	(1,231)
	17,655	**78,188**

	2024	
	At amortized cost	At fair value
Balance at 1 January 2024	123,610	73,629
Increases	-	5,417
Repayments	(78,506)	-
Changes in fair value	-	7,500
Disposals	(28,849)	-
Transfers	-	(9,308)
Exchange rate changes, changes in the perimeter and other	4,658	(1,980)
	20,913	**75,258**

In the year ended December 31, 2025, the Group received approximately 2,700 thousand euros in Mozambican sovereign bonds as settlement for account receivables it held from public entities in that country.

In the year ended December 31, 2024, approximately 78,500 thousand euros in Angolan sovereign bonds were repaid to the Group upon their maturity.

In the year ended December 31, 2024, the Group sold approximately 28,900 thousand euros of Ivory Coast sovereign bonds at par value.

In the year ended December 31, 2025, the transfers that occurred were primarily due to the transfer of Autopista Urbano Tramo Oriente to the caption "Financial investments in associates" and of Remo Mobility to the caption "Non-current assets held for sale".

In the year ended December 31, 2024, the transfers that occurred were primarily due to the transfer of Desarrolladora Multimodal Istmo to the caption "Financial investments in associates".

21. Investment properties

The information regarding the Group's investment properties, as of December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Mext	112,397	85,188
Africa - E&C	31,477	33,719
Latin America - E&C	22,664	20,396
Environment	3,881	2,882
Europe - E&C	510	510
Capital	324	324
	171,253	**143,019**

In the years ended December 31, 2025 and 2024, the movement in investment properties can be analyzed as follows:

	2025	2024
Opening balance	143,019	125,802
Increases	64	852
Changes in fair value (Note 6)	29,957	1,386
Disposals	-	(108)
Exchange differences	(1,789)	536
Transfers and other movements	2	14,552
	171,253	**143,019**

In the year ended December 31, 2025, the change in fair value was primarily due to the appreciation of a land plot located in Portugal, resulting, in particular, from improved market conditions and changes in permitted building types.

Exchange differences arising in the years ended December 31, 2025 and 2024 were mainly due to the land held by the Group in Peru and Angola.

In the year ended December 31, 2024, transfers and other movements were justified essentially by the change in use of Logz's land, following the change in its business model, which currently involves the leasing of 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 "Tangible assets".

Investment properties, including those under construction, are recorded at their fair value, determined annually by independent and specialized appraisers as of the reporting date.

The results generated by investment properties in the years ended December 31, 2025 and 2024, can be analyzed as follows:

2025	Assets value	Rental income	Gains / losses due to changes in fair value (Note 6)
In Portugal			
Building in Matosinhos	85,107	3,013	25,036
Building in Palmela	15,000	-	-
Building Mota Galiza	11,739	344	1,912
Other	4,757	-	990
	116,603	**3,357**	**27,938**
Outside Portugal			
Land in Luanda	25,926	-	-
Land in Peru	18,365	-	2,190
Other	10,360	-	(171)
	54,650	**-**	**2,019**
Total	**171,253**	**3,357**	**29,957**

2024	Assets value	Rental income	Gains / losses due to changes in fair value (Note 6)
In Portugal			
Building in Matosinhos	60,071	2,839	1,704
Building in Palmela	15,000	-	-
Building Mota Galiza	9,836	299	205
Other	3,487	-	48
	88,394	**3,138**	**1,957**
Outside Portugal			
Land in Luanda	29,972	-	(716)
Land in Peru	16,103	-	68
Other	8,550	-	77
	54,625	**-**	**(571)**
Total	**143,019**	**3,138**	**1,386**

As of December 31, 2025, certain assets classified as investment property were being used as collateral for loans totaling approximately 13,000 thousand euros (approximately 63,000 thousand euros as of December 31, 2024).

The valuations of investment properties were carried out in accordance with one of the following methods, used according to the specific circumstances of each property:

a) Market method

The market approach is based on transaction values of properties that are similar and comparable to the property under review, obtained through market research in the area where the property is located.

b) Income method

This method aims to estimate the value of the property from the capitalization of its net income, discounted to the present value using the discounted cash flows method.

The valuations of the aforementioned properties were carried out by independent and specialized entities that, as regards properties located in Portugal, are accredited by the Portuguese Securities Market Commission (CMVM).

For the main investment properties held by the Group, their fair value was determined taking into consideration the following relevant inputs:

- Occupancy rate;
- Land cost per square meter;
- Construction cost per square meter;
- Sale price per square meter;
- Rent value per square meter; and
- Capitalization/ discount rate.

The most relevant information regarding the valuations performed in 2025 and 2024 to the main investment properties held by the Group can be summarized as follows:

2025				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	85,107	682.82	n.a.	211.64	10.5%
Land in Luanda	Mota-Engil Angola	Market method	25,926	189.47	n.a.	n.a.	n.a.
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	18,365	173.98	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	11,739	n.a.	5.07	n.a.	6.2%

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%

The sensitivity of the valuation results for the investment properties to the main key assumptions, namely the discount rate, sale price per square meter, construction cost per square meter, and rent per square meter / month, was as follows (impact on the fair value of the properties):

2025			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 method	(1,521)	1,557	6,318	(6,318)	(2,063)	2,063	n.a.	n.a.
Land in Luanda	Mota-Engil Angola	Market method	n.a.	n.a.	1,296	(1,296)	n.a.	n.a.	n.a.	n.a.
Land in Peru	Promotora e Inmobiliaria Santa Clara	Market method	n.a.	n.a.	918	(918)	n.a.	n.a.	n.a.	n.a.
Land in Palmela	Logz	Income method	(1,154)	1,364	n.a.	n.a.	n.a.	n.a.	758	(758)
Building Mota Galiza	Emerge	Income method	(827)	973	n.a.	n.a.	n.a.	n.a.	552	(552)

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 method	(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 method	(1,154)	1,364	n.a.	n.a.	n.a.	n.a.	758	(758)
Building Mota Galiza	Emerge	Income method	(637)	739	n.a.	n.a.	n.a.	n.a.	462	(462)

If an increase in the sale price per square meter, the rent per square meter / month, or a decrease in the capitalization / discount rate occurs, the fair value of the investment properties will increase. However, if a decrease in the sale price per square meter, the rent per square meter / month, or an increase in the capitalization / discount rate occurs, the fair value of the investment properties will decrease.

Although the above-mentioned valuations were carried out based on market data and transactions (essentially disclosed by real estate agencies), their reduced liquidity and the different characteristics of each property do not allow the market to be classified 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 December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Gross amount:		
Raw and subsidiary materials and consumables	255,373	202,402
Products and work in progress	154,616	116,570
Finished goods	15,704	31,360
Goods	63,377	70,642
Advances on purchases	49,782	42,151
	538,852	**463,126**
Inventory adjustments:		
Raw and subsidiary materials and consumables	(3,028)	(2,884)
Products and work in progress	(1,093)	(1,093)
Finished goods	(2,375)	(2,336)
Goods	(7,182)	(7,244)
	(13,678)	**(13,557)**
	525,174	**449,569**

As of December 31, 2025 and 2024, the net balance of the caption "Raw and subsidiary materials and consumables" can be analyzed as follows:

	2025	2024
Mexico	47,651	59,519
Ivory Coast	30,925	11,539
Mozambique	26,481	21,661
Guinea	21,580	12,446
Angola	17,949	15,316
Uganda	17,587	25,424
Peru	17,031	15,316
Mali	14,600	15,316
Portugal	13,621	15,316
Rwanda	13,253	17,070
Other countries	31,668	22,846
	252,345	**199,518**

In the year ended December 31, 2025, the increase occurred in this caption was mainly due to higher demand for raw materials (explosives, replacement parts, among others) from companies providing industrial engineering services.

As of December 31, 2025 and 2024, the balance of the caption "Products and work in progress" related primarily to real estate projects under development in Portugal and in Mexico, namely, the "Aurius" project in Porto (approximately 78,300 thousand euros as of December 31, 2025, and approximately 56,700 thousand euros as of December 31, 2024), and the "Aborledas" and "Ocoyoacac" projects in Mexico (approximately 46,000 thousand euros as of December 31, 2025 and 2024).

As of December 31, 2025 and 2024, the balance of the caption "Goods" referred essentially to real estate projects located in Portugal intended for sale.

As of December 31, 2025 and 2024, the inventories caption included approximately 199,000 thousand euros and 180,000 thousand euros, respectively, associated with real estate projects.

As of December 31, 2025 and 2024, the portion of inventories expected to be realized in a period exceeding 12 months amounts to approximately 261,000 thousand euros and 229,000 thousand euros, respectively.

As of December 31, 2025 and 2024, there were some properties recorded under inventories that were collateralizing loans in the amount of approximately 123,00 thousand euros and 11,000 thousand euros, respectively.

In the years ended December 31, 2025 and 2024, the movement in inventory adjustments can be analyzed as follows:

	2025	2024
Opening balance	13,557	13,977
Increases (Note 8)	137	1,219
Decreases (Note 8)	(75)	(1,138)
Utilizations	-	(64)
Transfers, exchange differences and changes in the perimeter	58	(437)
Closing balance	**13,678**	**13,557**

In order to determine the net realizable value of inventories, namely the properties, the valuation methods used were the ones described in Note 16.

As of December 31, 2025 and 2024, the most relevant information regarding the valuations performed on the main properties (classified in inventories) held by the Group, can be summarized as follows:

2025					Key assumptions			
Property	Company	Valuation method	Valuation amount	Book value	Construction cost per square meter	Sale price per square meter	Rent per square meter/month	Discount rate
Land - Alverca	Emerge Alverca	Income method - Discounted cash flows	39,136	38,189	706.16	4,011.82	n/a	11%
Land - Arbodelas	Mota-Engil México	Income method - Discounted cash flows	56,496	26,610	1,196.85	2,053.36	n/a	18%
Land - Municipio Ocoyoacac	ME Inmobiliaria SAPI (Mexico)	Market method	22,502	19,552	n/a	104.18	n/a	n/a
Land - Prainha Algarve	MERESOL II – Real Estate (*)	Income method - Discounted cash flows	10,471	10,160	622.25	4,408.21	n/a	10%

(*) Company consolidated using the equity method

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
Land - Alverca	Emerge Alverca	Income method - Discounted cash flows	38,403	658.94	3,902.02	n/a	12.0%
Land - São João da Madeira	Corgimobil	Income method	7,288	1,643.06	2,063.00	n/a	9.0%
Land - Grijó	MERE - Grijó	Income method	4,696	28.26	67.70	n/a	8.5%

The sensitivity of the valuation results for the properties mentioned above to the main key assumptions, namely the discount rate, construction cost per square meter, and sale price per square meter was as follows (impact on the fair value of the properties):

2025			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)%
Land - Alverca	Emerge Alverca	Income method - Discounted cash flows	(2,131)	2,262	(3,784)	3,784	5,809	(5,809)
Land - Arbodelas	Mota-Engil México	Income method - Discounted cash flows	(1,230)	1,270	(4,605)	4,605	7,904	(7,904)
Land - Municipio Ocoyoacac	ME Inmobiliaria SAPI (Mexico)	Market method	n/a	n/a	n/a	n/a	1,125	(1,125)
Land - Prainha Algarve	MERESOL II – Real Estate (*)	Income method - Discounted cash flows	(310)	319	(1,096)	1,096	1,621	(1,621)

(*) Company consolidated using the equity method

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)%
Land - Alverca	Emerge Alverca	Income method - Discounted cash flows	(2,002)	2,123	(3,414)	3,414	5,389	(5,389)
Land - São João da Madeira	Corgimobil	Income method	(24)	24	(231)	231	272	(272)
Land - Grijó	MERE - Grijó	Income method	(188)	198	(224)	224	464	(464)

23. Customers and other debtors

The information regarding customers and other debtors, as of December 31, 2025 and 2024, can be analyzed as follows:

	Non-current		Current	
	2025	2024	2025	2024
Customers and other debtors - other				
Gross amount				
Europe - E&C	6,221	8,493	320,239	405,856
Environment	4,486	17,792	267,919	213,092
Africa - E&C	63,897	97,677	902,760	1,108,077
Latin America - E&C	113,905	184,417	461,447	366,476
Capital	445	1,234	39,497	46,921
Mext	-	-	4,077	22,583
Other, eliminations and intragroup	(469)	(358)	(375,636)	(453,306)
	188,485	**309,255**	**1,620,302**	**1,709,699**
Accumulated impairment losses	(2,042)	(2,420)	(152,336)	(209,691)
	186,443	**306,835**	**1,467,967**	**1,500,008**
Total customers and other debtors - other	**186,443**	**306,835**	**1,467,967**	**1,500,008**
Associates and related companies				
Gross amount	245,493	134,096	313,455	234,366
Accumulated impairment losses	(1,883)	(1,876)	-	-
	243,610	**132,221**	**313,455**	**234,366**
Advances to suppliers	**-**	**-**	**99,731**	**99,772**
State and other public entities (except Corporate Income Tax)	**-**	**-**	**126,266**	**131,372**
Total customers and other debtors	**430,052**	**439,056**	**2,007,419**	**1,965,519**

As of December 31, 2025, the balances under the caption "Customers and other debtors – other – Non-current" consisted primarily of balances related to retentions performed by customers, refundable upon completion of ongoing engineering and construction projects, as well as receivables for which medium-term payment agreements have been established with the respective counterparties, which accrue interest.

As of December 31, 2025 and 2024, the balances under the caption "Associates and related companies" referred essentially to account receivables and loans granted to companies located in Mexico.

In the year ended December 31, 2025, the increase in "Associates and related companies" was primarily due to an increase in account receivables from certain concessionaires in the early stage of operation, specifically those associated with the Lobito Corridor project (approximately 18,000 thousand euros), to the project for the management and operation of two airports in Mexico (approximately 75,000 thousand euros), to the high-speed rail project in Portugal (approximately 27,000 thousand euros), and to three other Mexican concessionaires (approximately 18,000 thousand euros), most of which will subsequently be converted into equity.

In the years ended December 31, 2025 and 2024, the movement occurred in accumulated impairment losses on customers and other debtors, can be analyzed as follows:

	2025	2024
Customers and other debtors:		
Opening balance	213,986	232,029
Increases (Note 8)	23,426	13,035
Decreases (Nota 8)	(18,910)	(7,899)
Utilizations	(26,469)	-
Transfers, exchange differences and changes in the perimeter	(35,773)	(23,177)
Closing balance	**156,261**	**213,986**

As of December 31, 2025 and 2024, expected impairment losses were recorded for account receivables, which were determined using an uncollectability matrix based on the credit history of the debtors of the Group over the last five years, adjusted for specific factors attributable to the debtors, as well as for projected future macroeconomic conditions. Furthermore, on those dates, adjustments to account receivables 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 were determined considering the age of the account receivables, the risk profile of the debtor, as well as its economic-financial condition. On the other hand, for accounts receivables whose expected time of collection exceeds one year, the Group performed a financial discount of those balances (considering an additional term between one and two years to recover the debt) and discount rates between 4.4% and 34.1% in the Africa – E&C segment (4.4% and 34.1% in 2024).

The exposure of the Group to credit risk is mainly attributable to account receivables associated with 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 similar to its fair value.

As of December 31, 2025 and 2024, the balance of "State and other public entities (except Corporate Income Tax)" can be analyzed as follows:

	2025	2024
Value-added tax	109,854	109,706
Taxes receivable from other countries	16,269	18,991
Other taxes	144	2,675
	126,266	**131,372**

24. Contract assets

The information regarding contract assets by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025		2024	
	Non-current	Current	Non-current	Current
Africa - E&C	-	401,791	-	412,210
Environment	-	28,001	-	21,931
Latin America - E&C	163	424,785	185	427,677
Capital	-	16,212	-	10,239
Europe - E&C	-	49,055	-	28,416
Mext	-	4,780	-	9,490
Others, eliminations and intragroup	-	61	-	(24,937)
	163	**924,684**	**185**	**885,027**

In the years ended December 31, 2025 and 2024, the movement occurred in assets and liabilities (only in the deferred income component) related to contract with customers, can be analyzed as follows:

Balance at 1 January 2025	**567,401**
Transfers to customers and other debtors	(534,793)
Increases resulting from compliance with new performance obligations not yet invoiced	410,547
Changes to estimates made in prior years	82,455
Exchange differences, changes in the perimeter and other	(26,699)
Balance at 31 December 2025	**498,911**
Contract assets	924,847
Contract liabilities (Note 34)	(425,936)
	498,911

Balance at 1 January 2024	**686,069**
Transfers to customers and other debtors	(526,372)
Increases resulting from compliance with new performance obligations not yet invoiced	464,624
Changes to estimates made in prior years	(33,481)
Exchange differences, changes in the perimeter and other	(23,438)
Balance at 31 December 2024	**567,401**
Contract assets	885,212
Contract liabilities (Note 34)	(317,811)
	567,401

In the year ended December 31, 2025, changes to estimates made in prior years were primarily due to Mexico, resulting from additional invoicing authorized by the customer, as well as a favorable revision of the total costs on two projects.

In the year ended December 31, 2024, changes to estimates made in prior years were primarily due to Brazil and Colombia, resulting from certain constraints in the completion of some projects in those countries.

25. Other assets

The information regarding other assets, as of December 31, 2025 and 2024, can be analyzed as follows:

	Non-current		Current	
	2025	2024	2025	2024
Accrued income				
Interest receivable	-	-	21,532	15,573
Other accrued income	-	-	16,621	23,757
	-	**-**	**38,154**	**39,330**
Deferred costs				
Insurance	242	319	30,436	26,114
Costs associated with the fulfillment of contracts with customers	53,907	55,566	195,272	214,668
Other deferred costs (Other)	20,780	25,177	28,201	40,438
	74,929	**81,062**	**253,910**	**281,220**
	74,929	**81,062**	**292,063**	**320,550**

As of December 31, 2025 and 2024, the caption "Costs associated with the fulfilment of contracts with customers" essentially included deferred costs associated with the mobilization / demobilization of equipment and construction sites in ongoing engineering and construction projects being performed by the Group, the construction of access roads to mining units related to ongoing industrial engineering projects, and the investment made 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. These amounts will be recognized during the execution period of the corresponding projects.

As of December 31, 2025 and 2024, the caption "Other deferred costs (Other)" corresponded, among other things, to recoverable tariff deviations generated by the EGF Subgroup's concessionaires.

26. Income tax

The information regarding income tax by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Africa - E&C	29,115	8,153
Latin America - E&C	8,143	6,357
Environment	5,251	523
Europe - E&C	7	8
Others, eliminations and intragroup	201	201
	42,718	**15,242**

27. Cash and cash equivalents and Other financial applications

The information regarding the captions "Cash and cash equivalents with recourse" and "Other financial applications", as of December 31, 2025 and 2024, can be analyzed as follows:

	Cash and cash equivalents		Other financial applications		Total	
	2025	2024	2025	2024	2025	2024
Other treasury applications	2,328	6,655	-	-	2,328	6,655
Bank deposits and cash in hand						
Bank deposits	566,495	359,122	52,513	110,322	619,007	469,444
Cash in hand	1,763	1,877	-	-	1,763	1,877
	570,585	**367,654**	**52,513**	**110,322**	**623,098**	**477,977**

The information regarding the caption "Cash and cash equivalents without recourse", as of December 31, 2025 and 2024, can be analyzed as follows:

	Cash and cash equivalents	
	2025	2024
Bank deposits and cash in hand		
Bank deposits	167,674	71,414
Cash in hand	12	2,065
	167,686	**73,480**

The amounts under "Cash and cash equivalents without recourse" are essentially related to the EGF Subgroup companies.

As of December 31, 2025 and 2024, in order to prepare the consolidated statement of cash flows, the balance of the caption "Cash and cash equivalents" presented the following breakdown:

	Total	
	2025	2024
With recourse	570,585	367,654
Without recourse	167,686	73,480
	738,271	**441,134**

As of December 31, 2025 and 2024, there were 52,513 thousand euros and 110,322 thousand euros , respectively, in cash and cash equivalents recorded under the caption "Other financial applications" not immediately available because they had been given as a guarantee or were held under financing contracts established with third parties.

As of December 31, 2025 and 2024, the amounts included under the captions "Cash and cash equivalents with recourse", "Cash and cash equivalents without recourse "and "Other financial applications" presented the following geographic origin:

	2025	2024
Portugal	386,996	210,306
Mexico	215,675	93,549
Nigeria	40,893	60,005
Peru	24,221	27,042
Mozambique	21,017	11,515
Zimbabwe	19,263	21,791
Ivory Coast	18,362	6,082
Guinea	10,772	3,451
Angola	8,341	77,327
Colombia	7,462	5,511
Rwanda	6,811	3,133
Brazil	6,300	7,501
Netherlands	2,389	5,681
Poland	215	262
Others	22,066	18,301
	790,784	**551,456**

28. Non-current assets and liabilities held for sale

The information regarding non-current assets and liabilities held for sale, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Financial investments associated to Mexican concessions (Latin America - E&C segment)		
Concessionaria Cua	22,268	34,947
APP Tamaulipas	6,341	7,683
Assets associated to Mexican concessions (Latin America - E&C segment)		
Concesionaria Tultepec AIFA Pirámides	-	79,136
Escolin	172,655	-
Alana Capital	9,911	-
Assets associated with the Real Estate business in Portugal (Mext segment)	47,826	-
Assets associated with parking facilities in Poland (Capital segment)	38,976	-
Assets associated with the mobility business (Capital segment)	28,435	-
Other	0	359
Non-current assets held for sale	**326,413**	**122,126**

	2025	2024
Liabilities associated to Mexican concessions (Latin America - E&C segment)		
Concesionaria Tultepec	-	1,851
Escolin	44,595	-
Alana Capital	20,337	-
Liabilities associated with the Real Estate business in Portugal (Mext segment)	38,138	-
Liabilities associated with parking facilities in Poland (Capital segment)	26,051	-
Liabilities associated with the mobility business (Capital segment)	29,716	-
Non-current liabilities held for sale	**158,837**	**1,851**

In the year ended December 31, 2025, the necessary legal and administrative procedures were carried out in connection with the partial sale of Concessionaria Cua and APP Tamaulipas, and these procedures are expected to be fully completed during 2026.

On the other hand, in the year ended December 31, 2025, due to certain unexpected constraints, it was not yet possible to complete the partial sale of Concessionaria Tultepec. Consequently, the assets and liabilities associated with this subsidiary are no longer recorded under this caption.

Finally, as a result of a strategic review of its asset portfolio, the Group decided, during the year ended December 31, 2025, to proceed with the partial or total disposal of some of those assets. Accordingly, the assets and liabilities of the following companies were classified as held for sale:

(i) Alana Capital (Latin America - E&C segment);
(ii) Escolin (Latin America - E&C segment);
(iii) Immo Park Łódź (Capital segment);
(iv) Immo Park Warsaw (Capital segment);
(v) Mota-Engil Renewing (Capital segment);
(vi) Mota-Engil Renewing Energy (Capital segment);
(vii) Mota-Engil Renewing Spain (Capital segment);
(viii) Mota-Engil Renewing Poland (Capital segment);
(ix) Oriental Hub (Mext segment).

As of December 31, 2025, the aggregate breakdown of the aforementioned assets and liabilities was as follows:

Statement of financial position	Escolin	Alana Capital	Real Estate in Portugal	Parking facilities	Mobility	Total
Assets						
Non-current						
Goodwill	-	-	-	-	751	751
Intangible assets	20,901	-	38,231	18,163	122	77,417
Tangible assets	-	212	-	-	10,709	10,922
Customers and other debtors	55,660	(0)	-	9,381	5,850	70,891
Contract assets	-	-	-	8,590	-	8,590
Other financial investments	-	-	-	-	3	3
Deferred tax assets	-	-	-	401	178	580
	76,562	**212**	**38,231**	**36,535**	**17,613**	**169,153**
Current						
Inventories	-	-	493	-	225	718
Customers and other debtors	95,349	9,465	-	965	5,903	111,682
Contract assets	-	-	-	-	63	63
Other current assets	-	43	12	34	270	359
Other financial applications	-	-	-	-	3,900	3,900
Cash and cash equivalents with recourse	744	192	9,090	1,442	461	11,929
	96,094	**9,699**	**9,595**	**2,441**	**10,822**	**128,651**
Total Assets	**172,655**	**9,912**	**47,826**	**38,976**	**28,435**	**297,804**
Liabilities						
Non-current						
Loans with recourse	-	19,953	37,575	21,974	15,179	94,682
Provisions	-	-	-	-	57	57
Deferred tax liabilities	2,067	0	-	-	3	2,070
	2,067	**19,953**	**37,575**	**21,974**	**15,239**	**96,808**
Current						
Loans with recourse	-	(0)	-	1,008	1,591	2,599
Suppliers and sundry creditors	-	19	42	2,404	6,879	9,345
Other financial liabilities	-	-	-	-	3,664	3,664
Other current liabilities	42,528	365	521	665	2,342	46,420
	42,528	**384**	**563**	**4,077**	**14,477**	**62,028**
Total Liabilities	**44,595**	**20,337**	**38,138**	**26,051**	**29,716**	**158,837**

As of December 31, 2025, the captions “Intangible assets”, “Tangible assets” and “Customers and other debtors” included approximately 77,000 thousand euros related to the investment made during the year in the construction, operation, and maintenance of a fertilizer plant in Mexico (part of which was recorded as a non-current receivable—approximately 56,000 thousand euros—and part as an intangible asset—approximately 21,000 thousand euros), 38,000 thousand euros associated with the cumulative investment made in the redevelopment project of the former industrial slaughterhouse in Porto (M-ODU), of which approximately 14,000 thousand euros were made during the year, 18,000 thousand euros associated with the investment made during the year in the project to build and operate two parking facilities in Poland, and 16,600 thousand euros associated with the investment made in the mobility business (of which approximately 6,000 thousand euros were made during the year).

As of December 31, 2024, the breakdown of Concessionaria Tultepec's assets and liabilities 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	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**

In the year ended December 31, 2025, the contribution of the companies classified as held for sale (excluding those accounted using the equity method) to the Group's consolidated income statement was as follows:

Income statement	Escolin	Alana Capital	Real Estate in Portugal	Parking facilities	Mobility	Total
Sales and services rendered	69,815	110	-	6,188	6,158	82,271
Cost of goods sold, materials consumed and changes in production	-	0	-	(1)	(4,563)	(4,564)
Third-party supplies and services	(15)	(285)	-	(5,576)	(1,878)	(7,754)
Wages and salaries	-	(480)	-	-	(1,962)	(2,441)
Other operating income / (expenses)	(70,263)	(203)	(96)	(75)	247	(70,390)
Amortizations and depreciations	-	(92)	-	(220)	(378)	(689)
Financial income and gains	12,389	1,094	12	-	234	13,729
Financial costs and losses	(5,199)	(114)	(1)	(1,243)	(686)	(7,243)
Income before taxes	**6,727**	**31**	**(85)**	**(927)**	**(2,828)**	**2,918**
Income tax	(2,018)	(0)	(10)	143	511	(1,375)
Net profit for the year	**4,709**	**31**	**(95)**	**(784)**	**(2,317)**	**1,543**

In the year ended December 31, 2024, Concessionaria Tultepec's contribution to the Group's consolidated income statement was as follows:

Concesionária Tultepec	2024
Sales and services rendered	9,524
External supplies and services	(1,021)
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)**

29. Share capital and reserves

Share capital

The share capital of Mota-Engil SGPS, as of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, 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

As of December 31, 2024, 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 euros.

In the year ended December 31, 2025, the Group sold all of its own shares it held for a total amount, net of commissions, of approximately 26,500 thousand euros. The gain generated by this transaction, amounting to approximately 16,200 thousand euros, was recorded under the caption "Other reserves and retained earnings."

Share premiums

Share premiums correspond to premiums arising from the share issuances or capital increases. Pursuant to Portuguese commercial legislation, the amounts included under this caption follow the rules established for "Legal reserves", that is, these amounts are not distributable, except in the event of liquidation, but may be used to absorb losses after all other reserves have been exhausted, and for incorporation into 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 to shareholders 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 depreciated or the respective revalued assets have been disposed of.

Fair value reserve – Derivatives

The "Fair value reserve – Derivatives" reflects the changes in the fair value of cash flow hedge derivatives 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 investees stated in a currency other than Euro and cannot be distributed to shareholders or used to absorb losses.

In the year ended December 31, 2025, the movements in this caption were primarily due to the depreciation of the U.S. dollar, the Angolan kwanza, and the Mozambican metical.

In the year ended December 31, 2024, the movements in this caption were essentially due to the depreciation of the Mexican peso, the Colombian peso and the Brazilian real, as well as the appreciation of the Mozambican metical.

The effects of applying IAS 29 to operations in Malawi in 2025 and 2024 (Note 46), as well as the accumulated exchange rate effect of applying this standard in previous years 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 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 exhausted and for incorporation into share capital.

Under the terms of the Portuguese commercial legislation, the amount of distributable reserves is determined in accordance with the individual financial statements of Mota-Engil SGPS, prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

Other reserves and retained earnings

This caption consists primarily of free reserves resulting from past net income. Any use of these reserves, whether for capital increases, covering losses, distributing dividends, or other purposes, will always depend on the specific circumstances of each company that generated such earnings.

Distributions

In accordance with the resolution adopted at the General Shareholders' Meeting held on May 15, 2025, the net profit for the year ended December 31, 2024, was allocated as follows:

- Transfer of the net loss in the amount of 43,811,470 euros and 99 cents to “Retained earnings”.

In addition, at the General Shareholders’ Meeting referred to above, the following was also approved:

- Transfer of negative “Retained earnings“ amounting to 53,392,216 euros and 1 cent to “Free reserves”; and
- Distribution to shareholders of corporate assets, namely part of the amount recorded in “Free reserves”, in the total amount of 45,924,359 euros and 72 cents, with each share receiving 14.97 cents per share, net of taxes.

In accordance with the resolution adopted at the General Shareholders' Meeting held on April 18, 2024, the net profit for the year ended December 31, 2023, was allocated as follows:

- Transfer of the net loss in the amount of 53,392,216 euros and 1 cent to “Retained earnings”.

Additionally, at the General Shareholders’ Meeting referred to above, the following was also approved:

- Transfer of negative “Retained earnings” amounting to 17,430,287 euros and 24 cents to “Free reserves”; and
- Distribution to shareholders of corporate assets, namely part of the amount recorded for in “Free reserves”, in the total amount of 39,175,288 euros and 82 cents, with each share receiving 12.77 cents per share, net of taxes.

Finally, it should be noted that of the amount of dividends distributed, approximately, 778 thousand euros were attributable to the Group’s own shares.

Capital management policy

The capital structure of Mota-Engil Group, as determined by the proportion between equity and net debt, is managed in order to ensure the continuity and development of its operating activities, as well as maximize returns for its shareholders and optimize its financing costs.

The Mota-Engil Group periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the above-mentioned goals.

As of December 31, 2025 and 2024, the Mota-Engil Group presented an accounting gearing of 51% and 49%, 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; cash and cash equivalents without recourse, other financial applications and other financial investments recorded at amortized cost.

Proposals for the application of net profit and distribution of corporate assets

The 2025 Individual Management Report presents the following proposals:

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

(i) That the negative retained earnings in the amount of 27,583,670 euros and 89 cents be transferred to "Free reserves"

(ii) That the negative net loss in the amount of 16,718,547 euros and 11 cents be transferred to "Retained earnings"; and

(iii) If the requirements set forth in Articles 32 and 33 of the Portuguese Commercial Companies Code are met, corporate assets shall be distributed to shareholders, namely part of the existing free reserves, in the total amount of 53,072,239 euros and 35 cents, with each share receiving 17,3 cents per share, net of taxes.

30. Loans

The amounts related to loans with recourse, as of December 31, 2025 and 2024, can be analyzed as follows:

	Current (until 1 year)	between 1 and 2 years	between 2 and 5 years	more than 5 years	Non-current	Total
2025						
Non-convertible bond loans	**54,018**	**102,365**	**282,001**	**-**	**384,366**	**438,384**
Amounts owed to credit institutions:						
Bank loans	529,254	457,525	719,951	67,777	1,245,253	1,774,507
Bank overdrafts	51,346	-	-	-	-	51,346
Revolving facilities	14,207	-	-	-	-	14,207
Other loans obtained:						
Commercial paper issues	147,378	35,939	-	-	35,939	183,317
Other loans	5,111	-	-	-	-	5,111
	801,314	**595,828**	**1,001,953**	**67,777**	**1,665,558**	**2,466,872**
2024						
Non-convertible bond loans	**60,880**	**62,232**	**210,100**	**1,800**	**274,132**	**335,012**
Amounts owed to credit institutions:						
Bank loans	523,060	376,606	584,107	21,832	982,545	1,505,606
Bank overdrafts	37,465	-	-	-	-	37,465
Revolving facilities	3,833	-	-	-	-	3,833
Other loans obtained:						
Commercial paper issues	108,595	42,690	-	-	42,690	151,285
Other loans	18,376	2,952	701	-	3,653	22,029
	752,210	**484,480**	**794,908**	**23,632**	**1,303,020**	**2,055,230**

As of December 31, 2025 and 2024 , there were financing arrangements with covenants maintenance requirements essentially related to levels of financial autonomy (total equity / total assets), debt ratios (net debt / EBITDA) and debt service ratios (free cash flow / debt service), determined based on the Group's consolidated financial statements, its sub-holdings, or based on the individual financial statements of some of its investees, the terms of which were negotiated in accordance with normal market practices.

As of December 31, 2025, financing transactions subject to covenant compliance requirements totaled approximately 1,475,000 thousand euros.

As of December 31, 2025 and 2024, there were no unauthorized breaches of the above-mentioned covenants.

The amounts related to loans without recourse, as of December 31, 2025 and 2024, can be analyzed as follows:

	Current (until 1 year)	between 1 and 2 years	between 2 and 5 years	more than 5 years	Non-current	Total
2025						
Amounts owe to credit institutions :						
Bank loans	55,545	28,150	98,659	92,655	219,464	275,009
Revolving facilities	5,186	-	-	-	-	5,186
Other loans obtained:						
Commercial paper issues	2,500	-	-	-	-	2,500
	63,231	**28,150**	**98,659**	**92,655**	**219,464**	**282,695**
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 issues	2,245	2,000	-	-	2,000	4,245
	61,038	**27,027**	**74,080**	**86,542**	**187,650**	**248,688**

As of December 31, 2025 and 2024, the amount of loans without recourse was associated with companies of the EGF Subgroup and the company used to finance its acquisition (Suma Tratamento).

As of December 31, 2025 and 2024, the movement in loans was as follows:

2025	Non-convertible bond loans	Bank loans	Bank overdrafts	Revolving facilities	Commercial paper issues	Other loans	Total
Opening balance	**335,012**	**1,745,042**	**37,465**	**8,839**	**155,530**	**22,029**	**2,303,918**
Transactions with impact on cash-flow:							
Loans receipts	198,500	1,395,462	198,087	145,941	492,873	1,495	2,432,358
Amortizations and repayments of loans	(79,218)	(1,010,699)	(184,032)	(134,991)	(462,632)	(18,372)	(1,889,944)
	119,281	**384,763**	**14,055**	**10,949**	**30,241**	**(16,877)**	**542,413**
Transactions without impact on cash-flow:							
Exchange differences	54	(52,425)	(129)	(6)	-	(41)	(52,548)
Recognition of amortized cost	(3,510)	(27,736)	-	-	(25)	-	(31,271)
Changes in the perimeter and transfers	(12,453)	(129)	(45)	(390)	71	(0)	(12,946)
Closing balance	**438,384**	**2,049,516**	**51,346**	**19,393**	**185,817**	**5,111**	**2,749,567**

2024	Non-convertible bond loans	Bank loans	Bank overdrafts	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 on 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 without impact on 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**

As of December 31, 2025 and 2024, the Group's main bond loans and commercial paper issues (over 20,000 thousand euros) contracted and in force on those dates were as follows:

2025 Type / Issuer	Date of issuance	Date of reimbursement	Indexation	Reimbursement conditions	Current nominal amount	Maturity
Bond loans:						
Mota-Engil SGPS (a)	May-25	May-30	Fixed rate 4.25%	i)	123,500	
Mota-Engil SGPS (a)	Oct-24	Oct-29	Fixed rate 5%	i)	80,000	
Mota-Engil SGPS (a)	Jul-25	Jul-29	3-month Euribor variable rate + 2.25% spread	ii)	75,000	
Mota-Engil SGPS (b)	Oct-22	Oct-27	Fixed rate 5.75%	i)	70,000	
Mota-Engil SGPS (b)	Dec-23	Dec-28	Fixed rate 7.25%	i)	50,000	
Mota-Engil SGPS (b)	Dec-21	Dec-26	Fixed rate 4.25%	iii)	40,414	
Commercial paper issues:						
Mota-Engil SGPS	Apr-25	Dec-26	Rate determined per agreement between the issuer and the placing entities		90,795	3 to 397 days
Mota-Engil SGPS	May-25	Nov-26	Rate determined per agreement between the issuer and the placing entities		36,939	7 to 364 days

i) Half-yearly interest with one-time repayment at the maturity of the contract;

ii) Half-yearly interest with seven repayments on January and July;

iii) Half-yearly interest with repayments on 02/12/2026;

(a) Bonds listed on Euronext Lisbon;

(b) Bonds listed on the Luxembourg Stock Exchange.

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 5%	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%	ii)	50,000	
Commercial paper issues:						
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;

(a) Bonds listed on Euronext Lisbon;

(b) Bonds listed on the Luxembourg Stock Exchange.

As of December 31, 2025 and 2024, other loans exceeding 30,000 thousand euros can be analyzed as follows:

2025					
Issuer	**Date of issuance**	**Date of repayment**	**Indexation**	**Repayment conditions**	**Current nominal amount**
Other operations:					
Mota-Engil Engenharia e Construção África	Dec-24	Dec-29	SOFR + Spread	Half-yearly amortization (after 1 year)	212,766
Mota-Engil Engenharia e Construção África	Oct-25	Oct-30	Euribor 6M + Spread	Half-yearly amortization	171,429
Mota-Engil Engenharia e Construção África	Apr-23	Mar-28	Euribor 3M + Spread	Quarterly amortization	159,375
Mota-Engil Engenharia e Construção África	Jul-24	Jun-29	Euribor 3M + Spread	Quarterly amortization	136,108
Mota-Engil, SGPS	Jul-25	Jan-31	Euribor 6M + Spread	Half-yearly amortization	120,000
Mota-Engil, SGPS	Sep-25	Jun-31	Euribor 6M + Spread	Half-yearly amortization	112,292
Mota-Engil Engenharia e Construção África	Sep-25	Dec-29	Euribor 6M + Spread	Half-yearly amortization	75,000
Mota-Engil, SGPS	Sep-25	Jun-31	SOFR 6M + Spread	Half-yearly amortization	54,610
FSE Suministradora Fenix	Jul-25	Jun-32	TIIE 28 + Spread	Monthly amortization	37,867
Mota-Engil Engenharia e Construção África	Aug-24	Jun-28	Euribor 6M + Spread	Half-yearly amortization	37,500
Mota-Engil, SGPS	Aug-19	Feb-26	Euribor 6M + Spread	Annual amortization	37,022
Mota-Engil México	Oct-25	Jan-31	Fixed rate 10.14%	Monthly amortization	34,043
ME-Real Estate Aurora	Dec-22	Feb-27	Euribor 1Y + Spread	Full amortization at the end of the contract	32,783

2024					
Issuer	**Date of issuance**	**Date of repayment**	**Indexation**	**Repayment conditions**	**Current nominal amount**
Other operations:					
Mota-Engil Engenharia e Construção África	Apr-23	Mar-28	Euribor 3M + Spread	Half-yearly 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	TIIE 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	Half-yearly amortization (after 1 year)	77,005
Mota-Engil, SGPS	Nov-23	Nov-25	Euribor 6M + Spread	Full amortization at the end of the contract	60,000
Mota-Engil Nigéria	Oct-23	Oct-25	SOFR 12M + Spread	Full amortization at the end of the contract	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	Half-yearly amortization	52,500
Mota-Engil, SGPS	Jan-24	Dec-28	Euribor 6M + Spread	Half-yearly amortization	36,900
Mota-Engil, SGPS	Apr-23	Aug-26	Euribor 6M + Spread	Half-yearly amortization	32,360
Mota-Engil Engenharia e Construção África	Aug-23	Jun-27	Euribor 6M + Spread	Half-yearly amortization	31,250
Mota-Engil Engenharia e Construção África	Mar-23	Mar-31	Euribor 3M + Spread	Half-yearly amortization	30,753

31. Other financial liabilities

The information regarding other financial liabilities, as of December 31, 2025 and 2024, can be analyzed as follows:

	Non-current		Current	
	2025	2024	2025	2024
Factoring	-	-	56,461	141,415
Payment management operations	34,821	44,829	240,544	125,538
Advance of receivables	-	-	-	100,000
	34,821	**44,829**	**297,005**	**366,953**

The caption "Payment management operations" includes balances related to confirming operations and other similar operations.

As of December 31, 2024, the caption "Advance of receivables" corresponds to the consideration received for services rendered, for which the satisfaction of the contractual obligation is pending administrative procedures.

In the years ended December 31, 2025 and 2024, the movement in other financial liabilities was as follows:

2025	Factoring	Payment management operations	Advance of receivables	Total
Opening balance	**141,415**	**170,367**	**100,000**	**411,782**
Transactions with impact in cash:				
Amounts received	298,423	244,392	-	542,816
Amortizations	(383,520)	(141,280)	(100,000)	(624,799)
	(85,096)	**103,113**	**(100,000)**	**(81,984)**
Transactions without impact in cash:				
Transfers and exchange differences	143	1,886	-	2,028
Closing balance	**56,461**	**275,365**	**-**	**331,826**

2024	Factoring	Payment management operations	Advance of receivables	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**

32. Derivative financial instruments

The information regarding derivative financial instruments entered into by the Group, as of December 31, 2025 and 2024, can be analyzed as follows:

Cash-flows hedges							Fair value	
Affiliates	**Type**	**Counterpart**	**Begin**	**Notional**	**Contracted rates**	**Term**	**2025**	**2024**
Mota-Engil, SGPS	Swap	Bank of China	Jul-25	60,000	Receives 6-month Euribor - 4.5% if 6-month Euribor > 4.5%; if 6-month Euribor ≤ 4.5%, no payment is made and a premium of 115,000 euros is settled	Jan/31	71	-
Mota-Engil, SGPS	Swap	Bank of China	Apr-20	24,900	Receives 6-month Euribor - 0.5% if 6-month Euribor > 0.5%; otherwise 0	Mar/25	-	74
							71	**74**
Mota-Engil Concessões Finance	Swap	Banco ING	Sep-24	34,256	Pays the difference between the 6-month Euribor rate and the 3.25% rate, up to a maximum of 33,885 euros	Jul/23	89	86
							89	**86**
Total non-current assets							71	-
Total current assets							-	74
Total non-current liabilities							89	86
							(18)	**(11)**

The determination of the fair value of the derivative financial instruments entered into by the Group was carried out by the respective counterparties, which are considered to be reputable, independent and reliable entities. The valuation models used were based on the discounted cash flow method, using par swap rates listed on the interbank market and available on Reuters and Bloomberg websites for the relevant maturities. The respective forward rates and discount factors were calculated and 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 volatility data available on the Reuters and Bloomberg websites were used.

In accordance with the above, the fair value of the derivative financial instruments entered into by the Group was determined based on valuation techniques whose main inputs can be observed in the market, and therefore, it falls under level 2 of IFRS 13.

33. Suppliers and sundry creditors

The information regarding suppliers and sundry creditors, as of December 31, 2025 and 2024, can be analyzed as follows:

	Non-current		Current	
	2025	2024	2025	2024
Suppliers				
Africa - E&C	240	234	440,467	431,437
Environment	678	-	79,379	80,480
Latin America - E&C	48	196	234,045	349,941
Capital	-	1	29,038	29,393
Europe - E&C	7,062	7,242	142,554	169,356
Mext	-	-	29,180	32,781
Other, eliminations and intragroup	-	-	(71,878)	(87,495)
	8,029	**7,673**	**882,786**	**1,005,892**
Suppliers of fixed assets	-	-	97,449	123,041
Associates and other shareholders	16,373	20,634	12,447	10,818
State and other public entities (except Corporate Income Tax)	-	-	301,618	237,614
Other creditors	5,296	14,814	98,072	121,604
	21,669	**35,449**	**509,585**	**493,076**
	29,698	**43,121**	**1,392,371**	**1,498,968**

In the year ended December 31, 2025, the decrease in the caption "Suppliers – Latin America - E&C" was mainly due to the reduction in activity occurred in the year, namely in Mexico.

As of December 31, 2025 and 2024, the caption "Associates and other shareholders" included essentially balances owed to Group partners, namely in Mexico and in Ivory Coast.

Lastly, the Group's Board of Directors believes that the amount at which the aforementioned financial liabilities are recorded in the consolidated statement of financial position is similar to their fair value.

As of December 31, 2025 and 2024, the balance of "State and other public entities (except Corporate Income Tax)" can be analyzed as follows:

	2025	2024
Value-added tax	175,942	114,899
Waste management fee	73,747	60,854
Taxes payable in other countries	17,846	15,890
Withholding tax	16,543	14,735
Social Security contributions	12,511	12,742
Other taxes	5,029	18,494
	301,618	**237,614**

34. Contract liabilities

The information regarding contract liabilities by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025		2024	
	Non-current	Current	Non-current	Current
Advances				
Africa - E&C	94,107	159,193	87,027	209,102
Environment	-	2	-	2
Latin America - E&C	26,103	333,814	22,845	293,454
Capital	-	4,378	-	25,803
Europe - E&C	-	74,408	-	77,401
Mext	-	17,872	-	10,306
Other, eliminations and intra-group	-	(1,545)	-	(24,890)
	120,209	**588,123**	**109,872**	**591,178**
Deferred income:				
Africa - E&C	-	79,111	-	24,212
Environment	-	512	-	290
Latin America - E&C	254,364	88,706	-	292,146
Capital	-	851	-	582
Europe - E&C	-	2,120	-	310
Other, eliminations and intra-group	-	271	-	271
	254,364	**171,572**	**-**	**317,811**
	374,573	**759,695**	**109,872**	**908,989**

The movement in advances received from customers in the years ended December 31, 2025 and 2024, can be analyzed as follows:

Balance as of 1 January 2025	**701,050**
Revenue recognized in the year associated with liabilities recorded in previous years	(1,142,076)
Advances received in the year, net of revenue recognized in the same year	1,197,705
Exchange differences, changes in the perimeter and other	(48,346)
Balance as of 31 December 2025	**708,332**

Balance as of 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 other	(91,456)
Balance as of 31 December 2024	**701,050**

35. Other liabilities

The information regarding other non-current liabilities, as of December 31, 2025 and 2024, can be analyzed as follows:

Other non-current liabilities	2025	2024 Restated
Regulatory liabilities and tariff deviations (EGF Subgroup companies)	37,617	-
Other	3,173	3,749
	40,791	**3,749**

The information regarding other current liabilities, as of December 31, 2025 and 2024, can be analyzed as follows:

Other current liabilities	2025	2024 Restated
Accrued costs		
Holiday pay and holiday bonus	61,998	65,292
Interests payable	36,875	38,269
Work in progress not invoiced by suppliers		
Africa - E&C	378,696	370,405
Latin America - E&C	279,654	239,205
Europe - E&C	15,484	15,077
Capital	6,673	6,288
Environment	154	256
Other accrued costs	35,846	40,684
	815,380	**775,476**
Deferred income		
Regulatory liabilities and tariff deviations (EGF Subgroup companies)	21,285	49,223
Other deferred income	8,395	18,459
	29,680	**67,682**
	845,060	**843,159**

36. Income tax

The information regarding income tax by operating segment, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Africa - E&C	26,781	5,586
Latin America - E&C	19,702	17,582
Environment	10,189	1,363
Europe - E&C	320	375
Mext	-	65
Capital	-	1,001
Other, eliminations and intragroup	-	401
	56,992	**26,372**

37. Provisions

The information regarding provisions, as of December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Provisions for investments accounted by the equity method	**11,897**	**3,684**
	11,897	**3,684**
Sundry provisions		
Provisions for construction warranties	104,648	129,182
Provisions for liabilities related to defined benefit pension plans (Note 39)	13,787	19,828
Provisions for legal proceedings	14,912	14,451
Provisions for sealing, monitoring of landfills and environmental restoration	9,388	7,129
Provisions for other contingencies	39,756	16,752
	182,491	**187,342**
	194,388	**191,026**

Provisions for construction warranties arise from construction contracts carried out by the Group and relate essentially to Mota-Engil Angola, Mota-Engil Engenharia e Construção, Mota-Engil Brasil, Mota-Engil México and the Rwanda, Uganda and Mozambique branches of Mota-Engil Engenharia e Construção África.

Provisions for legal proceedings included, as of December 31, 2025 and 2024, approximately 7,900 thousand euros and approximately 8,900 thousand euros, respectively, related to the agreement established in previous years 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 a legal, tax and judicial nature.

The information regarding the movement in provisions in the years ended December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Provisions for investments accounted under the equity method		
Opening balance	3,684	2,179
Increases	8,205	1,599
Transfers, exchange differences and changes in the perimeter	9	(95)
	11,897	**3,684**
Sundry provisions		
Opening balance	187,342	131,076
Increases (Note 8)	25,146	67,888
Decreases (Note 8)	(8,863)	(965)
Utilizations	(2,326)	(2,932)
Transfers, exchange differences and changes in the perimeter	(18,809)	(7,724)
	182,491	**187,342**

As of December 31, 2025 and 2024, except for provisions recorded for sealing, monitoring of landfills and environmental restoration, for 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 and, therefore, they were not updated for financial purposes.

Likewise, except for the provision associated with Indecopi, due to the uncertainty regarding when the above-mentioned provisions will be converted into liabilities, it was not possible to disclose the expected timing for the respective future cash outflows, and therefore, they were classified as non-current.

38. Non-controlling interests

As of December 31, 2025 and 2024, the companies controlled by the Group that presented the most significant non-controlling interests were as follows:

2025	Percentage of ownership of non-controlling interests	Net profit attributable to non-controlling interests	Accumulated non-controlling interests	Main shareholders
Mota-Engil México	49.00%	54,850	211,464	Prodi (49%)
Mota-Engil Nigéria	49.00%	42,154	123,468	SNR SPV2 (49%)
Mota-Engil Angola	33.00%	18,034	106,915	Project Management Solutions (29%) and Nexus - Asset Management (4%)
Escolin	67.12%	3,161	86,929	Prodi (49%) and Banobras (18%)
FSE Suministradora Fénix SAPI	66.00%	2,862	32,477	Ashkora Capital (66%)
Valorsul	47.08%	4,595	27,280	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%) Other municipalities (5.25%)
Consorcio GDL Tunel	78.12%	(37)	15,116	Sacyr Construcción México (42%) Prodi (21%) Construtora Ral de Occidente (15%)
Generadora Fénix	53.59%	(3,932)	7,179	Ashkora Capital (44.59%) LF del Centro S.C. (9%)
Ersuc	42.57%	(218)	5,878	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%)
Consorcio Lamat	70.00%	(66)	4,899	China Communications Construction Company (35%) Prodi (28%) Gavil Ingeniería (5%) Grupo Cosh (1%) Eyasa (1%)
Other		(6,311)	45,974	
		115,091	**667,578**	

2024	Percentage of ownership of non-controlling interests	Net profit attributable to non-controlling interests	Accumulated non-controlling interests	Main shareholders
Mota-Engil México	49.00%	88,317	180,499	Prodi (49%)
Mota-Engil Angola	33.00%	17,337	110,973	Project Management Solutions (33%)
Mota-Engil Nigéria	49.00%	35,437	91,993	SNR SPV2 (49%)
FSE Suministradora Fénix SAPI	66.00%	2,844	27,353	Ashkora Capital (66%)
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%) Other municipalities (5.25%)
Mota-Engil Brasil	50.00%	(3,023)	17,579	Santo António do Bonsucesso Participações (50%)
Consorcio 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 (44,59%) 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%)
Consorcio Lamat	70.00%	(2,540)	4,869	China Communications Construction Company (35%) Prodi (28%) Gavil Ingeniería (5%) Grupo Cosh (1%) Eyasa (1%)
Other		2,999	76,303	
		150,592	**568,376**	

As of December 31, 2025 and 2024, the amounts included under the caption “Other – Accumulated non-controlling interests” refer essentially to Suma Tratamento and the other investees of EGF Subgroup, as well as Azpau, CMRO, Mota-Engil Aeropuertos, and Mota-Engil O&M México.

As of December 31, 2025 and 2024, and in the years ended on those dates, the summarized financial information (contributions) of the main subsidiaries controlled by the Group with non-controlling interests was as follows:

2025	Mota-Engil México	Mota-Engil Nigéria	Mota-Engil Angola	Escolin	FSE Suministradora Fénix SAPI	Valorsul	Consorcio GDL Tunel	Generadora Fénix	Ersuc	Consórcio Lamat
Financial Position										
Current assets	1,249,718	359,185	409,486	1,456	107,623	53,030	33,174	16,550	46,435	9,992
Non-current assets	627,713	155,292	198,613	172,655	3,659	90,003	142	39,189	47,309	1,512
Current liabilities	1,079,801	261,512	294,552	-	27,846	36,181	7,845	38,193	30,061	3,742
Non-current liabilities	511,872	22,692	95,436	44,595	34,226	48,904	6,123	9,624	49,874	805
Equity attributable to shareholders	74,293	106,805	111,196	42,588	16,733	30,668	4,233	743	7,931	2,058
Non-controlling interests	211,464	123,468	106,915	86,929	32,477	27,280	15,116	7,179	5,878	4,899
	285,757	**230,273**	**218,111**	**129,517**	**49,210**	**57,948**	**19,349**	**7,922**	**13,809**	**6,957**
Income Statement										
Income	1,287,098	557,820	314,727	82,204	165,474	110,235	49	82,347	44,823	121,056
Expenses	1,168,730	471,791	260,078	77,495	161,137	100,475	96	89,198	45,335	121,150
Net profit	**118,367**	**86,029**	**54,648**	**4,709**	**4,337**	**9,760**	**(48)**	**(6,851)**	**(512)**	**(94)**
attributable to:										
shareholders	63,517	43,875	36,614	1,548	1,475	5,165	(10)	(2,919)	(294)	(28)
non-controlling interests	54,850	42,154	18,034	3,161	2,862	4,595	(37)	(3,932)	(218)	(66)

2024	Mota-Engil México	Mota-Engil Nigéria	Mota-Engil Angola	Consorcio GDL Tunel	Valorsul	FSE Suministradora Fénix SAPI	Generadora Fénix	Ersuc	Consórcio Lamat	Mota-Engil Brasil
Financial Position										
Current assets	987,379	393,231	520,679	32,529	41,757	53,922	13,769	24,718	136,007	101,724
Non-current assets	550,769	168,340	224,982	139	98,631	1,353	104,056	73,797	788	18,309
Current liabilities	1,061,606	377,863	343,865	7,659	32,749	13,829	89,996	31,973	129,881	53,451
Non-current liabilities	221,763	20,512	171,388	6,486	51,191	-	12,337	52,078	-	31,425
Equity attributable to shareholders	74,280	71,203	119,436	4,053	29,874	14,093	3,885	8,308	2,045	17,579
Non-controlling interests	180,499	91,993	110,973	14,470	26,573	27,353	11,607	6,157	4,869	17,579
	254,779	**163,196**	**230,409**	**18,523**	**56,448**	**41,446**	**15,492**	**14,465**	**6,915**	**35,157**
Income Statement										
Income	2,276,720	551,758	360,750	7,338	80,869	170,353	65,910	37,143	206,476	229,915
Expenses	2,111,580	479,436	308,213	1,676	72,610	166,044	67,373	36,993	210,083	235,961
Net profit	**165,140**	**72,321**	**52,537**	**5,662**	**8,259**	**4,309**	**(1,463)**	**150**	**(3,607)**	**(6,046)**
attributable to:										
shareholders	76,823	36,884	35,200	1,239	4,371	1,465	(2,308)	86	(1,067)	(3,023)
non-controlling interests	88,317	35,437	17,337	4,423	3,888	2,844	845	64	(2,540)	(3,023)

In the years ended December 31, 2025 and 2024, the movement occurred in non-controlling interests can be analyzed as follows:

	2025
Balance as of December 31, 2024	568,376
Net profit attributable to non-controlling interests	115,091
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	(26,875)
Changes in revaluation surpluses on tangible assets, net of taxes	6,056
Other changes in comprehensive income	1,272
Dividend distribution (a)	(13,273)
Share capital increases / decreases (b)	44,376
Changes in the perimeter of consolidation and non-controlling interests (c)	(19,879)
Other	(7,566)
	667,578

(a) Of which, approximately (4,600) thousand euros are related to Mota-Engil Mexico, (3,800) thousand euros related to Mota-Engil Angola, and (4,900) thousand euros related to EGF Subgroup.
(b) Of which approximately 44,000 thousand euros are related to a capital increase at Escolin.
(c) Of which approximately (11,800) thousand euros are related to the acquisition of non-controlling interests in Mota-Engil Brasil.

	2024
Balance as of December 31, 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 in revaluation surpluses on tangible assets, net of taxes	4,977
Dividend distribution (a)	(30,024)
Share capital increases / decreases	1,526
Changes in the perimeter of consolidation and non-controlling interests (b)	(40,330)
Other	4,137
	568,376

(a) Of which, approximately, (4,500) thousand euros are related to Mota-Engil México, (11,700) thousand euros relate to Mota-Engil Angola, (6,600) thousand euros relate to the EGF Subgroup, and (6,000) thousand euros relate to Fénix.
(b) Of which, approximately, (43,500) thousand euros relate to the acquisition of non-controlling interests in Suma.

As of December 31, 2025 and 2024, there were no agreements or protective rights established with minority shareholders that restrict the Group's use or realization of the assets listed above.

39. Defined-benefit pension plans

As of December 31, 2025 and 2024, the Group had assumed responsibilities under defined-benefit pension plans with respect to some former employees and current and former directors who were founding shareholders. The latter are beneficiaries of a defined-benefit pension plan which, in general terms, allows them to receive a pension equal to 80% of their salary on the date of retirement (or 80% of the salary of the Chairman of the Board of Directors or another Board Member of the Group, if higher).

As of December 31, 2025 and 2024, the information regarding pension liabilities, as well as the respective coverage, can be analyzed as follows:

	2025	2024
Pension liabilities	13,787	19,828
Provisions	13,787	19,828
% of coverage	**100%**	**100%**

The information regarding the movement occurred in pension liabilities, in the years ended December 31, 2025 and 2024, can be analyzed as follows:

	2025	2024
Liabilities at the beginning of the year	19,828	19,099
Benefits paid	(1,939)	(1,711)
Current service cost	-	104
Interests expenses	566	549
Actuarial losses / (gains)	(4,668)	1,787
Liabitilites at the end of the year	**13,787**	**19,828**

In the year ended December 31, 2025, the actuarial losses / (gains) incurred were mainly due to the death of a beneficiary and a change in the rate of return.

In the year ended December 31, 2024, the actuarial losses / (gains) incurred were mainly due to a change in the expected retirement date of a beneficiary.

In the years ended December 31, 2025 and 2024, the amounts recognized in the consolidated income statement regarding defined-benefit pension plans amounted to 566 thousand euros and 653 thousand euros, respectively. In addition, in those years, the amounts of 4,668 thousand euros and 1,787 thousand euros, respectively - gross of deferred taxes - were recognized in the consolidated statement of other comprehensive income in relation to the actuarial and financial deviations recorded.

As of December 31, 2025 and 2024, the actuarial studies conducted to quantify pension liabilities were prepared by an independent actuary accredited by the Portuguese Insurance and Pension Funds Supervisory Authority (ASF) and considered the following assumptions:

	2025	2024
Mortality table	TV 73/77	TV 73/77
Disability table	EKV80	EKV80
Discount rate	3.50%	3.00%
Pension adjustment rate	3.50%	3.00%
Pension growth rate	0%/1.5%	0%/1.5%
Number of benefit payments	12/13/14	12/13/14

Liabilities related to defined-benefit pension plans 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 liabilities was established by reference to market rates of low-risk corporate bonds with maturities similar to those of the settlement of the liabilities.

Defined-benefit pension plans expose the Group to the following risks:

- Interest rate risk – the present value of liabilities is determined using a discount rate established by reference to the interest rates of euro-denominated bonds with high credit quality; if the discount rate decreases, liabilities increase.

- Longevity risk – the present value of liabilities is determined assuming the best estimate, as of the reporting date, of the expected mortality of the participants before and after the retirement date. An increase in the average life expectancy of the plan's participants will increase the pension liabilities.

- Salary / pension risk - the present value of liabilities is determined based on the estimated future salaries / pensions of the participants. Therefore, an increase in the participants' salaries / pensions will increase the pension liabilities.

As of December 31, 2025, if the pension growth rate increases by 0.5%, the present value of liabilities would increase by approximately, 54 thousand euros (56 thousand euros as of December 31, 2024).

As of December 31, 2025 and 2024, if the discount rate was higher or lower by 0.5%, the present value of liabilities would have decreased and increased by 449 and 478 thousand euros, and by 715 and 715 thousand euros, respectively.

As of December 31, 2025, the duration of the liabilities amounted to 7 years.

40. Contingent Assets and Liabilities

As of December 31, 2025 and 2024, 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 managed by several Group companies, detailed by currency, are as follows:

	2025	2024
Czech Crown	5,583	2,686
US Dollar	1,327,957	901,707
Euros	684,280	514,330
Malawian Kwacha	3,480	13,007
Angolan Kwanza	110,524	127,049
Mozambican Metical	14,082	3,774
Peruvian Nuevo Sol	83,066	85,528
Colombian Peso	107,031	87,258
Mexican Peso	1,101,228	1,561,940
Brazilian Real	84,904	71,370
Polish Zloty	1,616	2,127
Other	158,282	186,025
	3,682,034	**3,556,802**

As of December 31, 2025 and 2024, the detail of the guarantees provided by Group company is as follows:

	2025	2024
Mota Engil México	1,160,775	1,060,133
Mota-Engil Nigéria	590,525	525,766
Mota-Engil Engenharia e Construção	368,297	248,830
Mota-Engil Engenharia e Construção África	310,013	209,293
Mota-Engil SGPS	142,136	85,954
Consorcio Lamat Tramo 1 SAPI	135,751	431,901
Mota-Engil Peru	123,477	170,834
Mota-Engil Engenharia e Construção Africa Branch – Mozambique	107,032	49,376
Mota-Engil Angola	96,575	110,343
Mota-Engil Engenharia e Construção Africa Branch – Angola	66,749	22,053
Suma/EGF Group	60,251	24,526
Mota-Engil Engenharia e Construção Africa Branch – Uganda	55,677	72,443
Mota-Engil Engenharia e Construção Africa Branch – Ivory Coast	47,569	46,976
Mota-Engil Brasil	43,345	40,278
Consorcio Mota Engil Stiler	34,577	36,930
Mota-Engil Engenharia Colombia Branch/ Mota Engil Colombia	32,680	18,675
Mota-Engil Latam Portugal	26,005	-
Consorcio Mota-Engil – School Contract	25,568	24,773
Mota-Engil ATIV	23,452	19,676
Mota-Engil Engenharia e Construção Africa Branch - Malawi	22,662	20,152
Mota-Engil Uganda	22,126	38,432
Other	186,792	251,573
	3,682,034	**3,556,802**

As of December 31, 2025 and 2024, the amount of guarantees provided by the Group to the Portuguese tax authorities for tax proceedings exceeding 500 thousand euros amounted to approximately 69,400 thousand euros (68,600 thousand euros in 2024), with the corresponding outstanding tax proceedings amounting to approximately 82,200 thousand euros (82,400 thousand euros in 2024). Additionally, as of December 31, 2025, considering only the lawsuits exceeding 500 thousand euros, there were pending tax lawsuits in other countries amounting to approximately 19,800 thousand euros, of which 7,600 thousand euros relate to associates and joint ventures (24,500 thousand euros in 2024). Nevertheless, the Group has filed legal challenges against the respective tax additional assessments and the Board of Directors believes, based on the opinion of its legal / tax advisors, that these legal challenges will be successful. Accordingly, no provisions were recorded in the accompanying consolidated financial statements.

In addition, as of December 31, 2025, the Group was involved in several legal proceedings, both as defendant and claimant, which, considering only the proceedings exceeding 500 thousand euros, involved amounts of approximately 90,000 thousand euros as defendant (72,700 thousand euros in 2024). In this regard, it should be highlighted that, as of December 31, 2025, of the above-mentioned amount, 36,600 thousand euros are concentrated in one legal proceeding in Portugal which has been ongoing for more than ten years.

Regarding the proceeding mentioned above, the fact that the claimant has been unable to prove in court over the last 18 years any facts or rights supporting its claim for damages (claiming lost profits of approximately 36,600 thousand euros) confirms the Board of Directors' view that the outcome of that proceeding will be favorable to the Group.

On the other hand, regarding the 2021 proceeding raised against an ACE in which the Group participated — in which an amount of approximately 68,200 thousand euros was claimed in connection with a dispute with a customer over the responsibility for the suspension/ non-completion of a construction project — the relevant Arbitral Court acquitted, in 2024, the Group from such proceeding. Furthermore, the Court not only dismissed the claim but also ordered the customer to pay a compensation, including default interest, of approximately 23,650 thousand euros (10,050 thousand euros attributable to the Group).

Finally, since 2018, two former employees of Mota-Engil Group have been under investigation by the Peruvian Public Prosecutor's Office in connection with their alleged involvement in a series of practices carried out between 2011 and 2014 by certain construction companies operating in Peru that were not in full compliance with applicable laws. Additionally, as a result of that investigation, Mota-Engil Peru was added to that proceeding as a liable third party, without any criminal liability. However, in its own interest and solely for the purpose of potential joint and several civil liability with the aforementioned former employees, it voluntarily adhered to a self-imposed asset freeze of approximately 300,000 thousand euros. During 2022, the Group completed the procedures for joining the Special Voluntary Regime provided for in Law 30737, which allowed it to activate the mechanisms established by that law to limit the amount of any civil compensation that may be imposed on it (a maximum of 3,675 thousand euros at the exchange rate as of December 31, 2025). Nevertheless, as of the date of this report, because the aforementioned investigation is still ongoing, any potential contingencies cannot currently be assessed or quantified.

41. Related parties

As of December 31, 2025 and 2024, and in the years ended on those dates, the balances and transactions with related parties, corresponding to associates and joint ventures (recorded under the equity method), as well as with the Group shareholders holding more than a 20% interest and with other companies / entities held by those shareholders, were as follows:

2025	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associates	92,044	5,468	99,545	23,270
Joint ventures	181,310	13,609	147,182	20,482
Shareholders and companies with shareholders in common with the Group	5,576	53,451	-	-

2024	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associates	116,140	5,562	77,277	20,710
Joint ventures	114,117	28,941	84,314	25,987
Shareholders and companies with shareholders in common with the Group	13,544	75,211	-	-

2025	Sales and services rendered	Cost of goods sold, ESS and Other operational costs	Interest income	Interest expense
Associates	123,754	404	8,815	1,227
Joint ventures	661,744	14,143	13,903	1,971
Shareholders and companies with shareholders in common with the Group	4,206	23,916	-	-

2024	Sales and services rendered	Cost of goods sold, ESS and Other operational costs	Interest income	Interest expense
Associates	149,673	5,091	8,987	916
Joint ventures	365,257	1,589	17,618	1,498
Shareholders and companies with shareholders in common with the Group	1,328	32,530	-	-

As of December 31, 2025 and 2024, the list of associates and joint ventures is presented in Appendix A.

As of December 31, 2025 and 2024, Mota-Engil SGPS was directly held by MGP (38.46%) and by Epoch (32.41%). On those dates, no other shareholder held more than 10% of the Company's share capital. On the other hand, as of December 31, 2025 and 2024, MGP was fully owned by the individual shareholders indicated below. Lastly, on those dates, approximately 59% of Epoch was held by China Communications Construction Group, which is controlled by the People's Republic of China.

António Manuel Queirós Vasconcelos da Mota (only in 2024)
Heirs of António Manuel Queirós Vasconcelos da Mota (only in 2025)
Manuel António da Fonseca Vasconcelos da Mota (only in 2025)
Maria Inês da Fonseca Vasconcelos da Mota Sá (only in 2025)
Maria Luísa da Fonseca Vasconcelos da Mota (only in 2025)
Maria Manuela Queirós Vasconcelos Mota dos Santos
Maria Paula Queirós Vasconcelos Mota de Meireles
Maria Sílvia Fonseca Vasconcelos da Mota (only in 2025)
Maria Teresa Queirós Vasconcelos Mota Neves da Costa

Moreover, as of December 31, 2025 and 2024, the following entities / individuals were included in the category "Shareholders and companies with shareholders in common with 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 December 31, 2025, the main entities and individuals included in the aforementioned category with which the Group had outstanding transactions and balances during the year end on that date were as follows:

António Lago Cerqueira, S.A.
China Communications Construction Company Mexico S de RL de CV (CCCC México)
China Communications Trading Limited
Chuwa Bussan Co., Ltd.
CUORE - Investments 4 Life, Lda.
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 December 31, 2025 and 2024, the main balances held with "Associates" and "Joint ventures" resulted essentially from the provision of engineering and construction services and the granting of loans to Mexican concessionaires.

In the years ended December 31, 2025 and 2024, the main transactions with "Associates" and "Joint ventures" resulted mainly from the provision of engineering and construction services , as well as interest on loans granted to Mexican concessionaires.

As of December 31, 2025, the main balances held with "Shareholders and companies with shareholders in common with the Group" resulted essentially from the purchase of equipment from Chuwa Bussan Co. Ltd. and materials from China Communications Trading Limited (approximately 49,000 thousand euros of account payables) and the invoicing of some services to Chuwa Bussan Co. Ltd. (approximately, 3,400 thousand euros of accounts receivable).

As of December 31, 2024, the main balances held with "Shareholders and companies with shareholders in common with the Group" resulted essentially from the purchase of equipment from Chuwa Bussan Co. Ltd. and materials from CCCC Mexico (approximately 68,000 thousand euros of account payables) and the invoicing of some services to CCCC Mexico as part of the execution of a partnership project in Mexico (approximately, 6,500 thousand euros of accounts receivable).

In the year ended December 31, 2025, the main transactions with "Shareholders and companies with shareholders in common with the Group" resulted from the supply of various materials and services by Chuwa Bussan Co. Ltd., CCCC México, and China Communications Trading Limited (approximately 21,000 thousand euros in costs).

In the year ended December 31, 2024, the main transactions with "Shareholders and companies with shareholders in common with the Group" resulted from the execution of a project in Mexico (Trem Maya), in which CCCC Mexico (through its participation in Consorcio Lamat) carried out part of it (approximately, 28,000 thousand euros in costs).

Finally, the transactions with the aforementioned related parties were conducted on arm's-length terms.

As of December 31, 2025, the members of the management bodies of Mota-Engil SGPS, who are considered key management personnel, were as follows:

Carlos António Vasconcelos Mota dos Santos
Clare Akamanzi
Francisco Manuel Seixas da Costa
Gonçalo Nuno Gomes de Andrade Moura Martins
Guangsheng Peng
Helena Sofia Salgado Cerveira Pinto
Isabel Maria Pereira Anibal Vaz
Jingchun Wang
José Carlos Barroso Pereira Pinto Nogueira
Li Guangming (*)
Manuel António da Fonseca Vasconcelos da Mota
Maria Paula Queirós Vasconcelos Mota de Meireles
Paulo Sacadura Cabral Portas
Ping Ping
Xiao Di

(1) Start its functions at May 2025.

The remunerations paid to the members of the Board of Directors during the years ended December 31, 2025 and 2024 amounted to 6,633 thousand euros (of which 3,001 thousand euros as fixed remuneration, 958 thousand euros as other remuneration, 2,309 thousand euros as variable remuneration, and 365 thousand euros as attendance fees) and 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), respectively.

The above remunerations were determined by the Remuneration Committee, taking into consideration the individual performance of each director and the evolution of this type of labor market.

The following current and former directors, who are founding shareholders, are also beneficiaries of a defined-benefit pension plan:

- 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 December 31, 2025, information regarding the above-mentioned pension plan is disclosed in Note 39, and the Group's liability to these directors amounted to 5,248 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 50/2020.

42. Consolidation perimeter

As of December 31, 2025, the companies / entities included in the accompanying consolidated financial statements, the respective consolidation methods, their headquarters, percentage of consolidation, activities, incorporation dates and acquisition dates are presented in Appendix A.

In the years ended December 31, 2025 and 2024, the changes in the consolidation perimeter were as follows:

Increase in ownership percentage

2025:

Business area - Latin America - E&C
Administradora Desarrollo MEM (company previously held with significant influence)
AZPAU (company previously held with significant influence)
Consórcio EE Canoas (company already controlled)
Mota-Engil Brasil - formerly known as "Empresa Construtora Brasil" (company already controlled)
Mota-Engil Inmobiliaria SAPI (company already controlled)

In the year ended December 31, 2025, the Group acquired the remaining 50% of the company now known as Mota-Engil Brasil. The effect of the aforementioned transaction on the accompanying consolidated financial statements can be summarized as follows:

		Mota-Engil Brasil
Book value of non-controlling interests acquired	**(I)**	11,806
Purchase price (settled in cash - Note 43)	**(II)**	2,385
Purchase price (settled by offsetting accounts)	**(III)**	7,949
Purchase price (to be settled)	**(IV)**	6,283
Impact on total equity:		
Non-controlling interests (Note 38)	**(V)**	(11,806)
Equity attributable to the Group	**(VI) = (I) - (II) - (III) - (IV)**	(4,811)
	(V) + (VI)	**(16,617)**

Business area - Capital
Lineas Concessions Latam Holding (company previously held with significant influence and currently controlled)
Lineas International Holding (company previously held with significant influence and currently controlled)
Lusolav II (company previously held with significant influence)
Lusolav III (company previously held with significant influence)
Lusolav IV (company previously held with significant influence)
Mota-Engil Bcircle (company already controlled)

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)
Ambilital – Investimentos Ambientais no Alentejo, EIM (company previously held with significant influence)
CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda. (company previously held with significant influence)
Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, EIM (company previously held with significant influence)
ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda. (company previously 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 previously 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)
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 December 31, 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.. Following these transactions, the Group now holds 100% of these companies' share capital.

The effects of the above transactions on the accompanying consolidated financial statements can be summarized as follows:

		Suma
Book value of non-controlling interests acquired	(I)	43,489
Purchase price (settled through account offsetting)	(II)	56,000
Purchase price (settled in cash)	(III)	3,000
Impact on total equity:		
Non-controlling interests (Note 38)	(IV)	(43,489)
Equity 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 previously held with significant influence)
Consorcio Planeta Rica (company previously held with significant influence and currently controlled)

Business area – Capital
Clima Angola, SGPS S.A. (company previously held with significant influence and currently controlled)

Business area – Mext
Chilwa Minerals, Lda (company currently held with 453ignificant influence)

Lastly, as a result of the remaining transactions referred to above, there were no material effects in the accompanying consolidated financial statements.

Companies consolidated through full consolidation method or the equity method for the first time in the year

2025:

Business area – Africa – E&C
Mota-Engil África O&G
Mota-Engil Congo

Business area – Latin America – E&C
Alana Rent
Autopista Urbana Tramo Oriente
Consorcio San Filipe II
Foro Aztlán
Green Tide Logistics

Business area – Capital
Lineafinis Investimentos
Remo Sustainable Mobility

Business area - Mext
Mamaland Malawi

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" – formerly known as "Condutas MM Angola

In the years ended December 31, 2025 and 2024, as a result of the first consolidation of the above-mentioned companies, there were no material effects on the accompanying consolidated financial statements.

Incorporation of companies

2025:

Business area - Africa - E&C
Mota-Engil Etiópia

Business area - Latin America - E&C
Consorcio ME Arroyos
Consorcio ME Carolina
Consorcio Vias Barranquilla
Consorcio ME Ternera
Escolin
Mota-Engil Aeropuerto Saltillo
Mota-Engil Aeropuertos del Norte
Mota-Engil México Railway
UT Arroyo 82

Business area - Capital
EMMAAV
Lineas III - Concessões, S.A.
Mer Ezu Ev - Charging
Mota-Engil Remo Charging

Business area - Mext
EK Hospitality
Energia Livre
Mext Steps

2024:

Business area - Latin America - E&C
Consorcio Arroyo 85
Consorcio Lusoperuano
Consorcio 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
Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A.
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.
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.

Exit of companies

2025:

Business area - Latin America - E&C
Besix - ECB SPE (sold)
Constructora APP Tabasvera (liquidated)
Desarrolladora Cuatro Caminos (sold)
Trans Tamaulipas (liquidated)

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
Concesionaria Autopista Cardel-Poza Rica S.A. de C.V. (sold)
Concesionaria Autopista Tuxpan-Tampico S.A. de C.V. (sold)
Desarrolladora Patzcuaro (sold)

In the year ended December 31, 2024, the Group concluded the selling process of two motorway concessionaries in Mexico, Concessionária Autopista Cardel-Poza Rica and Concessionária Autopista Tuxpan-Tampico. Accordingly, the gain generated from 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 sold	(I)	19,701	36,929
Sale price (settled through account offsetting with the amount of advances generated 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
Capital gain generated (Recorded under "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures, and associates" - Note 11)	(III) + (IV)	**27,482**	**30,836**

Business area - Capital
Immo Park Łódz 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 December 31, 2024, the Group concluded the disposal of its construction, engineering and real estate development businesses in Poland. Accordingly, the gain generated with the sale of these businesses can be summarized as follows:

		Operations in Poland
Book value of net assets sold	(I)	63,561
Sale price (settled through account offsetting)	(II)	3,561
Sale price (settled in cash)	(III)	58,000
Capital loss generated	(IV) = (II) + (III) - (I)	(2,000)
Recycling of foreign exchange differences	(V)	(1,574)
Capital loss generated (Recorded under "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures, and associates" - Note 11)	(IV) + (V)	(3,574)

Finally, as a result of the remaining transactions referred to above, there were no material effects on the accompanying consolidated financial statements.

Decrease in ownership percentage

2025:

Business area - Africa - E&C
Fatra (company already controlled)
Lobito Atlantic Holding (company previously held with significant influence)
Lobito Atlantic Railway (company previously held with significant influence)
Mota-Engil Lobito SGPS (company already controlled)

In the year ended December 31, 2025, following a capital increase at Mota-Engil Lobito SGPS involving the entry of new shareholders, the Group saw its financial investment diluted by approximately 39%. Accordingly, the result arising from that dilution can be presented as follows:

	Companies associated with the Lobito Corridor
Book value of net assets before the capital increase	(23,737)
Book value of net assets after the capital increase	(14,389)
Capital gain generated (Recorded under "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures, and associates" - Note 11)	**9,348**

Business area - Latin America - E&C
Terminales del Istmo Salina Cruz y Coatzacoalcos (previously controlled company, currently held with significant influence)

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 Maritima 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 2024, the Group sold approximately 1% of the share capital of some Mexican concessionaires to its business partner in Mexico and amended their articles of association, which resulted in the loss of control over those companies. Thus, the Group revalued its retained interests at fair value, generating a result that can be demonstrated as follows:

		Mexican concessions
Book value of retained assets	(I)	81,179
Fair value of retained interests	(II)	103,179
Revaluation of retained interests (Recorded under "Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates" - 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)
Lusoponte - 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 December 31, 2024, the Group sold 9% of the share capital of Lineas SGPS (company with joint control). Accordingly, the result generated from the aforementioned sale can be demonstrated as follows:

		Lineas Group
Book value of net assets sold	(I)	13,116
Sale price (Settled in cash)	(II)	14,992
Capital gain generated (Recorded under "Gains/(losses) on the acquisition and disposal of subsidiaries, joint ventures, and associates" – Note 11)	**(II) - (I)**	**1,876**

Lastly, as a result of the remaining transactions mentioned above, and the final determination of the fair value of the assets and liabilities identified in the companies over which control was lost, there were no material effects on the accompanying consolidated financial statements.

Acquired companies

2025:

Business area - Capital
Immo Park Lódz
Immo Park Warszawa

As a result of the abovementioned transactions, there were no material effects on the accompanying consolidated financial statements.

Change in the consolidation method

2025:

Change from full consolidation method to equity method at Capital
Hygeia
HLO
HLO II

Additionally, as of December 31, 2025 and 2024, the main situations in which there is dissimilarity between the Group's percentage ownership and the consolidation method adopted are listed below:

Company	% used in the consolidation	Method	Rationale
Azpau Entretenimiento (México)	50.96%	Equity method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
CMRO Nayarit (México)	51.00%	Equity method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
Concessionaria Cua and Vías y Comunicaciones	50,49% 50,83%	Equity method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
Consórcio GDL Túnel	21.88%	Full consolidation method	Although it does not hold the majority of the share capital, the Group, through a shareholders' agreement entered into with one of the investee's other shareholders, holds the majority of the voting rights.
Consórcio GDL Viaducto	21.88%	Full consolidation method	Although it does not hold the majority of the share capital, the Group, through a shareholders' agreement entered into with one of the investee's other shareholders, holds the majority of the voting rights.
Construtora Grand Canal	2.04%	Full consolidation method	Although it does not hold the majority of the share capital, the Group, through a shareholders' agreement entered into with one of the investee's other shareholders, holds the majority of the voting rights.
Empresa Construtora do Brasil (Now known as Mota-Engil Brasil)	50.00%	Full consolidation method	Although it does not hold a majority of the share capital, the Group holds a majority of the voting rights through a shareholders' agreement. (Applicable only in 2024)
Hygeia	51.00%	Equity method	Although it holds a majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
Mota-Engil Aeropuertos (Mexico)	51.01%	Equity method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
Mota-Engil O&M México SAPI	51.00%	Equity method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously
Mota-Engil Uganda Limited	60.00%	Full consolidation method	Although it holds the majority of the share capital, according to the investee's articles of association, relevant decisions must be taken unanimously

43. Notes to the Consolidated Statement of Cash-Flows

In the years ended December 31, 2025 and 2024, the amounts paid related to financial investments can be detailed as follow:

	2025	2024
Capital contributions and capital increases in companies associated with the Lobito Corridor (Africa – E&C segment)	28,085	50,162
Effect of the reclassification of certain companies from/to "Non-current assets held for sale"	11,618	-
Capital contributions and capital increase in Azpau (Latin America – E&C segment)	7,201	48,856
Capital increase in Foro Aztlán (Latin America - E&C segment)	3,017	-
Acquisition of the remaining equity interest in Mota-Engil Brasil (Latin America – E&C segment)	2,385	-
Capital increase in Desarrolladora Multimodal Istmo (Latin America – E&C segment)	1,974	1,787
Capital increase in Terminales del Istmo (Latin America – E&C segment)	1,902	-
Capital contributions and capital increase in Concesionaria Cua (Latin America – E&C segment)	1,635	8,951
Capital increase in Autopista Urbana Siervo de la Nación (Latin America – E&C segment)	856	-
Capital increase in CTR (Environment segment)	431	3,690
Capital increase in Mota-Engil Aeropuertos (Latin America – E&C segment)	-	37,739
Capital contributions in Consorcio Tren Ligero Línea 4 Guadalajara (Latin America – E&C segment)	-	34,738
Capital increase in CMRO Nayarit (Latin America – E&C segment)	-	3,022
Acquisition of the remaining equity in Suma (Environment segment)	-	3,000
Capital contributions in Lineas II (Capital segment)	-	467
Capital contributions in Lusolav (Capital segment)	-	293
Other	1,318	4,541
	60,423	**197,245**

In the years ended December 31, 2025 and 2024, the amounts received related to financial investments can be detailed as follows:

	2025	2024
Repayment/sale of government bonds (Africa – E&C segment)	4,752	107,355
Operations in Poland (Europe – E&C, Mext and Capital segments)	-	58,000
Partial disposal of Lineas (Capital segment)	-	14,992
Other	817	465
	5,568	**180,812**

In the years ended December 31, 2025 and 2024, the amounts paid related to dividends can be detailed as follows:

	2025	2024
Shareholders of Mota-Engil SGPS	45,924	38,397
Shareholders of Generadora Fenix	5,468	3,453
Shareholders of Mota-Engil México	4,623	4,997
EGF shareholders and investees	1,746	4,073
Shareholders of Mota-Engil Angola	784	7,823
Shareholders of Operadora Tampico Ciudad Victoria	-	637
Other	255	717
	58,799	**60,097**

In the years ended December 31, 2025 and 2024, the amounts received related to dividends can be detailed as follows:

	2025	2024
BAI	4,565	1,380
Martifer	4,500	-
Lineas	1,828	2,487
Consorcio Linea Panamá	1,326	-
Others	2,083	514
	14,301	**4,380**

44. Operating segments

In the year ended December 31, 2025, the information by segments presented in this note 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 engineering and construction activities, 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 (operated by EGF); (ii) Collection of urban waste (whose activity is mainly carried out by SUMA); and (iii) International (with presence essentially in Angola, Ivory Coast and Brazil).

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 sales 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 activities carried out by the Group in Portugal.

The Capital business unit is divided into the following sub-segments: (i) Services (which includes essentially the operation and maintenance services provided by Mota-Engil Ativ; (ii) Concessions (operating in Portugal and Poland), (iii) Tourism (operating in Portugal) and (iv) Mobility (decentralized 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); (iii) Agroforestry (activity in Angola and Malawi), and (iv) Mining (activity mainly carried out in 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 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 prepared, 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 analyzed as follows:

2025	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)	428,346	651,859	2,129,061	2,005,685	114,851	26,546	(54,921)	5,301,427
Cost of goods sold, materials consumed and changes in production (b)	(86,629)	(51,144)	(629,499)	(442,526)	(17,285)	9,172	6,155	(1,211,756)
Gross margin (c) = (a) + (b)	**341,718**	**600,715**	**1,499,562**	**1,563,159**	**97,566**	**35,719**	**(48,766)**	**4,089,671**
External supplies and services (d)	(242,374)	(250,199)	(750,061)	(994,561)	(44,702)	(74,342)	126,218	(2,230,021)
Wages and salaries (e)	(91,025)	(197,914)	(267,333)	(297,332)	(38,868)	(5,398)	(25,833)	(923,703)
Other operating income / (expenses) (f)	24,434	(5,263)	82,987	(48,918)	(7,657)	53,142	(56,139)	42,586
EBITDA (g) = (c) + (d) + (e) + (f)	**32,752**	**147,340**	**565,155**	**222,348**	**6,339**	**9,120**	**(4,521)**	**978,533**
Amortizations and depreciations (h)	(17,180)	(70,951)	(172,785)	(35,482)	(3,679)	(838)	(907)	(301,822)
Provisions and impairment losses (i)	(172)	(9,074)	(34,863)	16,904	60	(190)	6,439	(20,896)
[of which, impairment for non-current assets]	(437)	-	403	-	-	-	-	(34)
EBIT (j) = (g) + (h) + (i)	**15,400**	**67,315**	**357,508**	**203,770**	**2,719**	**8,092**	**1,011**	**655,815**
Financial income and gains	12,296	11,689	123,725	88,031	2,015	294	(30,773)	207,278
Financial costs and losses	(22,740)	(30,383)	(282,682)	(121,631)	(5,392)	(1,787)	(25,240)	(489,856)
Gains/(losses) in associates and joint ventures	(217)	1,919	(10,121)	(17,364)	5,995	(3,076)	6,388	(16,476)
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates	395	-	9,348	3,095	(76)	85	(82)	12,765
Net monetary position	-	-	11,324	-	-	-	-	11,324
Income before taxes	**5,134**	**50,540**	**209,101**	**155,902**	**5,262**	**3,608**	**(48,696)**	**380,849**

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**
External 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)	12,209	(826)	44,146	(38,241)	(5,487)	2,141	4,793	18,735
EBITDA (g) = (c) + (d) + (e) + (f)	**44,873**	**108,906**	**452,881**	**322,216**	**1,149**	**11,238**	**(199)**	**941,064**
Amortizations and depreciations (h)	(20,038)	(66,200)	(125,298)	(68,803)	(2,512)	(459)	(817)	(284,128)
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 associates	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**

In the years ended December 31, 2025 and 2024, the caption "Sales and services rendered - Other, eliminations and intragroup" can be analyzed as follows:

Sales and services rendered	2025	2024
Eliminations and intragroup	(124,614)	(119,007)
Other (Companies not included in the six segments above referred)	69,693	55,148
	(54,921)	**(63,859)**

In the years ended December 31, 2025 and 2024, intragroup sales and services rendered can be analyzed as follows:

Intragroup - sales and services rendered	2025	2024
Africa - E&C	(8,709)	(9,556)
Environment	(1,238)	(577)
Latin America - E&C	(6,200)	(72)
Capital	(11,819)	(13,102)
Europe - E&C	(41,653)	(45,442)
Mext	(721)	(681)
Others	(54,274)	(49,577)
	(124,614)	**(119,007)**

In the years ended December 31, 2025 and 2024, the intragroup sales and services rendered were carried out at prices similar to those charged for sales and services rendered to external customers.

As of December 31, 2025 and 2024, the consolidated financial position by operating segment can be analyzed as follows:

	2025		2024 Restated	
	Assets	Liabilities	Assets	Liabilities
Africa - E&C	3,680,260	2,834,073	3,726,943	2,977,376
Environment	1,071,017	843,506	972,297	784,654
Latin America - E&C	3,103,984	2,384,549	2,592,963	2,078,888
Europe - E&C	875,554	677,925	920,382	706,360
Capital	277,667	165,845	246,783	143,428
Mext	397,688	327,442	332,828	264,618
Others	(866,046)	323,455	(960,971)	27,266
	8,540,124	**7,556,795**	**7,831,226**	**6,982,589**

As of December 31, 2025 and 2024, the investment and the financial investments in associates and joint ventures by operating segment can be analyzed as follows:

	Investment (a)		Investments in associates and in joint ventures companies	
	2025	2024 restated	2025	2024
Africa - E&C	283,103	320,934	119,948	104,326
Environment	34,447	73,979	11,725	10,473
Latin America - E&C	59,844	58,518	382,483	361,294
Europe - E&C	11,595	17,912	-	-
Capital	6,167	16,776	78,047	76,838
Mext	841	21,126	3,954	2,109
Others	94	975	35,791	26,725
Mota-Engil Group	**396,092**	**510,219**	**631,947**	**581,765**

(a) Net increase (increases-disposals) in the intangible assets, tangible assets and right-of-use assets, excluding amounts related to concessions and medium- to long-term return assets (Notes 15 and 16 – approximately 78,000 thousand euros)

As of December 31, 2025 and 2024, and in the years ended on those dates, non-current assets and sales and services rendered by country can be analyzed as follows:

2025	Non-current assets	Sales and services rendered
Portugal	1,224,091	993,956
Mexico	999,004	1,607,258
Angola	239,192	422,026
Mozambique	219,021	198,516
Ivory Coast	206,861	353,939
Mali	156,020	550,569
Peru	108,621	201,779
Guinea	78,182	168,729
Senegal	73,760	64,615
Nigeria	55,598	196,132
Malawi	35,436	26,798
Rwanda	35,405	118,333
Uganda	23,953	106,932
Netherlands	14,091	14,295
Rest of the world	157,745	277,551
	3,626,980	**5,301,427**

2024 restated	Non-current assets	Sales and services rendered
Portugal	1,263,193	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
Guinea	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
	3,519,407	**5,950,913**

45. Financial instruments

In accordance with the accounting policies described in Note 1.3 i), financial instruments were classified as follows:

	2025	2024
Financial assets		
Financial assets recorded at amortized cost		
Cash and cash equivalents / other financial applications	790,784	551,456
Customer and other debtors - other - current	1,467,967	1,500,008
Customer and other debtors - other - non-current	186,443	306,835
Associates and related companies- current	313,455	234,366
Associates and related companies - non-current	243,610	132,221
State and other public entities (except income tax)	126,266	131,372
Other financial investments recorded at amortized cost - current	3,889	2,258
Other financial investments recorded at amortized cost - non-current	13,766	18,656
	3,146,179	**2,877,171**
Financial assets recorded at fair value		
Other financial investments recorded at fair value through other comprehensive income	78,188	75,258
Derivative financial instruments	71	74
Carrying amount of financial assets	**3,224,438**	**2,952,504**

	2025	2024
Financial liabilities		
Derivative financial instruments	89	86
	89	**86**
Financial liabilities recorded at amortized cost		
Loans with and without recourse – current	864,545	813,248
Loans with and without recourse - non-current	1,885,022	1,490,671
Other financial liabilities – current	297,005	366,953
Other financial liabilities - non-current	34,821	44,829
Suppliers and sundry creditors – current	1,392,371	1,498,968
Suppliers and sundry creditors - non-current	29,698	43,121
	4,503,462	**4,257,789**
Financial liabilities outside the scope of IFRS – 9		
Lease liabilities – current	155,637	164,568
Lease liabilities - non-current	183,413	201,709
	339,050	**366,277**
Carrying amount of financial liabilities	**4,842,601**	**4,624,152**

The impacts on the consolidated statement of comprehensive income arising from the above-mentioned financial instruments can be summarized as follows:

	2025			2024		
	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	-	77,946	-	-	99,796	-
At fair value	-	1,979	10,731	-	3,212	5,878
	-	**79,925**	**10,731**	**-**	**103,008**	**5,878**
Financial liabilities						
At amortized cost	319,139	-	-	318,057	-	-
	319,139	**-**	**-**	**318,057**	**-**	**-**

Mota-Engil Group is exposed to a variety of financial risks, with special focus on interest rate, exchange rate, liquidity and credit risks.

The risk management process is an integral part of the Group's internal control system, which consists in the development of management policies and procedures aimed at ensuring value creation, safeguarding assets, complying with laws and regulations, and establishing a control environment that ensures compliance with the Group's ethical principles and the reliability of the information reported.

Therefore, risk management at Mota-Engil SGPS and its investees is based on an ongoing process of continuously identifying and monitoring exposure 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 to mitigate the main risks.

The overall risk management of the Mota-Engil Group is the responsibility of its Executive Committee and the Management and Supervisory Boards of its investees. At the Executive Committee level, the responsibility for Corporate Risk is assigned to an executive director.

Due to its geographical diversification, operating in 3 continents and 22 countries, the Mota-Engil Group is exposed to a variety of financial risks. Its risk management policy aims to minimize the impacts and adverse effects deriving from the uncertainty that characterizes financial markets. This uncertainty, reflected in various ways, requires special attention and specific and effective management measures.

Financial risk management is coordinated by the Corporate Treasury and Business Control areas, which coordinate and monitor treasury management and the debt portfolio. This activity is carried out in accordance with and in compliance with the guidelines approved by the Board of Directors, with advisory input from the Risk and Internal Audit Committee, to which the Board has delegated authority, while remaining the responsibility of the management bodies of each of the Group's business units.

The Group takes a conservative approach to financial risk management, using risk hedging instruments when appropriate, always with the understanding that these are related to normal, day-to-day operations, and never taking positions in derivatives or other financial instruments of a speculative nature.

The different types of financial risk are interrelated, and the different management measures adopted are aimed at achieving the same goal, that is, safeguarding assets and reducing cash-flow volatility and expected profitability.

Interest rate risk

The interest rate risk management policy aims to optimize the cost of debt and minimize volatility in financial charges, that is, it intends to control and mitigate the risk of incurring losses arising from variations in the interest rates to which the Group's financial debt is indexed.

In the years ended December 31, 2025 and 2024, the sensitivity of the Group's financial results to changes in the interest rate index used for loans obtained can be analyzed as follows:

	Estimated Impact	
	2025	2024
Change in interest expense due to a 1 p.p. change in the interest rate applied to the average gross debt for the year (excluding leases, factoring, and payment management transactions)	25,267	21,702
Fixed-rate hedging	(7,917)	(7,189)
Interest rate hedging through derivative financial instruments	(1,192)	(592)
Sensitivity of financial results to changes in interest rates	**16,159**	**13,921**

The average interest rates on loans obtained by the Group in the years ended December 31, 2025 and 2024, were as follows:

	2025		2024	
	Average rates (%)	Rates range (%)	Average rates (%)	Rates range (%)
Non-convertible bond loans	5.57	[4.71; 7.45]	5.77	[4.70; 11.64]
Amounts owed to credit institutions:				
Bank loans	7.40	[2.03; 32]	9.29	[1.19; 32.5]
Overdraft facilities	11.86	[1.16; 20.5]	15.36	[5.19; 35]
Revolving facilities	10.79	[3.25; 22.35]	9.20	[4.25; 24.62]
Commercial paper issues	5.48	[2.70; 7.14]	6.60	[2.60; 8.68]

As of December 31, 2025 and 2024, 72% and 68% of gross debt (corresponding to loans with and without recourse, plus factoring operations, supplier payment management operations and lease liabilities), including the effect of derivative financial instruments, was contracted at a variable interest rate.

As of December 31, 2025 and 2024, the detail of the Group's financial instruments by type of interest rate is as follows:

2025	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	527,579	-	263,205	790,784
Customers and other debtors - other	31,651	123,033	1,499,726	1,654,409
Associates and related companies	73,393	412,219	71,452	557,064
State and other public entities (except income tax)	-	-	126,266	126,266
Other financial investments recorded at amortized cost	-	17,655	-	17,655
	632,623	**552,907**	**1,960,649**	**3,146,179**
Financial assets recorded at fair value				
Other financial investments recorded at fair value through other comprehensive income	-	-	78,188	78,188
Derivative financial instruments	71	-	-	71
Carrying amount of financial assets	**632,694**	**552,907**	**2,038,838**	**3,224,438**

2025	Fixed rate	Variable rate	Not subject to interest rate	Total
Financial liabilities				
Financial liabilities recorded at amortized cost				
Loans with and without recourse	791,722	1,957,845	-	2,749,567
Other financial liabilities	16,348	315,478	-	331,826
Suppliers and sundry creditors	-	-	1,422,069	1,422,069
	808,070	**2,273,323**	**1,422,069**	**4,503,462**
Derivative financial instruments	89	-	-	89
Financial liabilities outside the scope of IFRS - 9				
Lease liabilities	143,298	195,752	-	339,050
Carrying amount of financial liabilities	**951,457**	**2,469,075**	**1,422,069**	**4,842,601**

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 and other debtors - other	23,949	162,345	1,620,548	1,806,843
Associates and related companies	38,353	134,361	193,873	366,587
State and other public entities (except 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**

As of December 31, 2025 and 2024, the repricing period for the loans obtained was as follows:

			Repricing		
2025	**Fixed rate**	**Variable rate**	**0 - 3 months**	**3 - 6 months**	**6 - 12 months**
Non-convertible bond loans	355,134	83,250	78,250	5,000	-
Bank loans	291,907	1,757,608	1,242,753	433,259	81,597
Overdraft facilities	13,347	37,999	14,701	23,298	-
Revolving facilities	1,488	17,905	16,705	500	700
Commercial paper Issues	127,672	58,145	39,745	12,400	6,000
Other loans	2,174	2,937	-	2,937	-
	791,722	**1,957,845**	**1,392,155**	**477,394**	**88,297**

			Repricing		
2024	**Fixed rate**	**Variable rate**	**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

The Mota-Engil Group conducts its business on an international level through several companies in different jurisdictions and is therefore exposed to exchange rate risk.

It should be noted that, with regard to exchange rate risk, the Group continuously and systematically monitors the variations to which it is exposed. This monitoring is performed by the Corporate Treasury and Business Control areas of Mota Engil SGPS, consolidating and reporting information from all companies operating in different geographies, in terms of cash flows, balances and debt.

The Mota-Engil Group's exposure to exchange rate risk results mainly from the presence of several of its investees 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 volatility in investments and operations expressed in foreign currency (other than Euro), thereby contributing to lower sensitivity to exchange rate fluctuations.

The exchange rate risk in Mota-Engil Group is summarized in two ways:

- Transaction risk - associated with cash flows and the amounts of financial instruments recorded in the statement of financial position, in which changes in exchange rates have an impact on profit or loss and cash flows; and

- Translation risk - associated with fluctuations in the amounts of capital invested in the Group's foreign companies due to changes in exchange rates.

In terms of exchange rate risk management, the Group seeks, whenever possible or advisable, to naturally hedge exposed amounts by using financial debt denominated in the foreign currency in which the amounts at risk are expressed. Whenever this is not possible or appropriate, the Group enters into or carries out other transactions involving derivative financial instruments, structured with a view to minimizing their cost, namely to hedge risks in future exchange transactions for which there is a high degree of certainty as to the amount and date of performance.

It should also be noted that, particularly in African markets, a significant portion of contracts is denominated in Euro or US Dollar and, whenever possible, the exchange rate is indexed to the contract value recorded in national currency, with a view to eliminating any volatility risk with loss in value.

As of December 31, 2025 and 2024, the Group's assets and liabilities expressed in accordance with the functional currency of the country in which each investee operates, were as follows:

	2005		2024 Restated	
Currency	Assets	Liabilities	Assets	Liabilities
U.S. Dollar (USD)	844,114	542,010	930,009	698,519
Euro (EUR)	3,350,395	3,772,489	3,140,395	3,424,054
CFA Franc (West Africa)	174,428	187,056	163,674	166,089
Malawi Kwacha (MWK)	14,243	33,653	27,405	31,915
Angolan Kwanza (AOA)	916,653	619,349	961,487	652,031
Mozambican Metical (MZM)	384,166	139,241	342,723	136,585
Peruvian Novo Sol (PEN)	206,956	134,599	189,863	122,445
Mexican Peso (MXN)	2,411,404	1,793,184	1,888,653	1,508,892
Brazilian Real (BRL)	153,587	188,742	163,026	154,321
Other	84,179	146,471	23,990	87,737
	8,540,124	**7,556,795**	**7,831,226**	**6,982,589**

In the years ended December 31, 2025 and 2024, the sensitivity of the Group's net profit and equity to exchange rate changes in the major currencies to which it is exposed can be analyzed as follows:

2025	Net profit	Equity
Estimated impact of a 1% appreciation:		
of the U.S. Dollar (USD) against the Euro (EUR)	500	1,330
of the Malawi Kwacha (MWK) against the Euro (EUR)	(28)	(130)
of the Angolan Kwanza (AOA) against the Euro (EUR)	276	1,016
of the Mozambican Metical (MZM) against the Euro (EUR)	(13)	99
of the Peruvian Nuevo Sol (PEN) against the Euro (EUR)	54	664
of the Mexican Peso (MXN) against the Euro (EUR)	595	1,892
of the Brazilian Real (BRL) against the Euro (EUR)	(250)	(191)

2024	Net profit	Equity
Estimated impact of a 1% appreciation:		
of the U.S. Dollar (USD) against the Euro (EUR)	257	1,257
of the Malawi Kwacha (MWK) against the Euro (EUR)	(12)	(136)
of the Angolan Kwanza (AOA) against the Euro (EUR)	312	1,087
of the Mozambican Metical (MZM) against the Euro (EUR)	8	100
of the Peruvian Nuevo Sol (PEN) against the Euro (EUR)	43	627
of the Mexican Peso (MXN) against the Euro (EUR)	784	1,222
of the Brazilian Real (BRL) against the Euro (EUR)	(38)	(44)
of the Polish Zloty (PLN) against the Euro (EUR)	(10)	(52)

For the purposes of the above analysis, the impact of a +1% change in the exchange rate on the translation of the financial statements of investees with a functional currency other than the Euro into Euro was considered in the Group's net profit and equity.

As of December 31, 2025 and 2024, 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
2025					
US Dollar	-	309,135	-	165	309,301
Euros	438,384	1,437,328	185,817	-	2,061,529
CFA Franc	-	45,247	-	-	45,247
Angolan Kwanza	-	42,403	-	-	42,403
Peruvian Nuevo Sol	-	8,015	-	-	8,015
Mexican Peso	-	178,216	-	-	178,216
Brazilian Real	-	67,304	-	4,946	72,250
Metical Mozambican	-	32,461	-	-	32,461
Other	-	146	-	-	146
	438,384	**2,120,254**	**185,817**	**5,111**	**2,749,567**
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
Other	-	2,481	-	-	2,481
	335,012	**1,791,347**	**155,530**	**22,029**	**2,303,918**

Liquidity risk

Liquidity risk management involves maintaining an adequate level of cash and cash equivalents, as well as negotiating credit limits that ensure the necessary funds are available 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 cash inflows) at all times to meet, in a timely manner, all of its financial obligations (cash outflows).

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

- Establishing partnerships with financial entities, ensuring their long-term financial support for the Group, regardless of the business environment;
- Contracting and maintaining short-term excess credit facilities, created as liquidity reserves available for use at any time;
- Implementing an accurate financial planning for each company, which involves the preparation and periodic review of treasury budgets, allowing for the early forecasting of future treasury excesses and deficits, and the optimization and integrated management of cash flows between the Group's investees;
- Financing of medium- and long-term investments, adapting debt maturities and repayment plans resulting 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, at least one year prior to their relevant maturity dates;

- Contracting medium- and long-term financing to reduce reliance on more volatile short-term funds, thereby creating some protection against circumstantial factors of the financial markets;

- Staggering financial debt maturity over time, seeking to extend the average maturity of the debt to better align it with the cash flow cycle and the holding period of some long-term assets held by the Group;

- Seeking 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 greater banking disintermediation.

As of December 31, 2025 and 2024, the Group's liquidity position (including principal and interest) is detailed as follows:

	2025				
	< 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	796,059	-	-	-	796,059
Customers and other debtors - other	1,483,095	155,243	43,352	-	1,681,689
Associates and related companies	368,791	267,809	-	-	636,600
State and other public entities (except income tax)	126,266	-	-	-	126,266
Other financial investments recorded at amortized cost	4,547	9,855	4,869	-	19,271
Financial assets recorded at fair value					
Other financial investments recorded at fair value through other comprehensive income	-	-	-	78,188	78,188
Derivative financial instruments	-	-	71	-	71
Total financial assets under IFRS 9	**2,778,759**	**432,907**	**48,291**	**78,188**	**3,338,146**
Other non-financial assets					
Inventories	525,174	-	-	-	525,174
Contract assets	924,684	163	-	-	924,847
Other current and non-current assets	292,063	74,929	-	-	366,991
Income tax	42,718	-	-	-	42,718
Non-current assets held for sale	326,413	-	-	-	326,413
Total non-financial assets	**2,111,052**	**75,092**	**-**	**-**	**2,186,144**
Total assets	**4,889,811**	**507,998**	**48,291**	**78,188**	**5,524,290**
Financial liabilities					
Financial liabilities recorded at amortized cost					
Loans with and without recourse	1,059,473	757,615	1,323,625	-	3,140,713
Other financial liabilities	324,595	30,688	7,110	-	362,393
Suppliers and sundry creditors	1,392,371	21,669	8,029	-	1,422,069
Derivative financial instruments	-	89	-	-	89
Total financial liabilities under IFRS 9	**2,776,440**	**810,061**	**1,338,763**	**-**	**4,925,264**
Financial liabilities outside the scope of IFRS 9					
Lease liabilities	176,257	97,273	97,413	-	370,943
Total financial liabilities	**176,257**	**97,273**	**97,413**	**-**	**370,943**
Other non-financial liabilities					
Contract liabilities	759,695	374,573	-	-	1,134,268
Other current and non-current liabilities	845,060	40,791	-	-	885,850
Income tax	56,992	-	-	-	56,992
Non-current liabilities held for sale	158,837	-	-	-	158,837
Total non-financial liabilities	**1,820,583**	**415,364**	**-**	**-**	**2,235,947**
Total liabilities	**4,773,280**	**1,322,698**	**1,436,176**	**-**	**7,532,154**
Liquidity gap	**116,531**	**(814,699)**	**(1,387,885)**	**78,188**	**(2,007,864)**

	2024 restated				
	< 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 and other debtors - other	1,542,385	240,250	104,082	-	1,886,718
Associates and related companies	234,366	132,221	-	-	366,587
State and other public entities (except 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 under 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
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					
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
Derivative financial instruments	-	86	-	-	86
Total financial liabilities under 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	843,159	3,749	-	-	846,907
Income tax	26,372	-	-	-	26,372
Non-current liabilities held for sale	1,851	-	-	-	1,851
Total non-financial liabilities	**1,780,371**	**113,621**	**-**	**-**	**1,893,992**
Total liabilities	**4,882,865**	**927,558**	**1,173,770**	**-**	**6,984,194**
Liquidity gap	**(624,899)**	**(464,735)**	**(1,059,587)**	**75,258**	**(2,073,963)**

In addition, as of December 31, 2025, the Group had available and unused credit facilities of approximately 652 million euros (570 million euros as of December 31, 2024). On the other hand, after December 31, 2025, the Group has already refinanced or is in the process of refinancing approximately 397 million euros in bank debt (approximately 593 million euros as of December 31, 2024).

Credit risk

The credit risk management policy seeks to guarantee that the Group's investees promote the effective collection and receipt of their credits from third parties within the terms established and / or negotiated for that purpose.

The mitigation of this risk is achieved preventively, before exposure to the risk, through the use of entities that provide credit information and risk profiles that allow for a substantiated decision regarding credit concession.

Subsequently, once credit is granted, the Group promotes the maintenance of credit control and collection structures implemented at the level of each market, and in some more particular cases, it also encourages the use of credit insurance from reputable specialized insurance companies. These measures help ensure that customer receivables remain at levels not likely to affect the financial health of the Group's investees.

In addition, the significant growth of the Group's activity in Africa and Latin America has been driven in part by the development of a close-knit business strategy, focused on a large and growing number of customers, spread across several business areas and geographic areas, which helps mitigate the risk.

Furthermore, it should be noted that some of the Group's largest ongoing projects are being developed by some of the largest private conglomerates in the world, which provides additional assurance in terms of financial strength and credit coverage. There is also growing support from multilateral entities in Africa and Latin America as financiers of infrastructure projects that promote economic and social development in areas such as Environment, Energy and Logistics, which provides additional comfort in terms of credit risk.

Lastly, despite the growing trend in recent years towards the development of larger-scale projects and the fact that in 2025 two customers represented more than 20% of sales and services rendered (one in 2024), the Group still maintains a significant diversification of its commercial relationships, relying primarily on advance payments for these projects, which significantly reduces credit risk.

As of December 31, 2025 and 2024, the Group's exposure to credit risk was as follows:

	2025	2024
Financial assets		
Financial assets recorded at amortized cost		
Cash and cash equivalents / other financial applications	790,784	551,456
Customer and other debtors - other - current	1,467,967	1,500,008
Customer and other debtors - other - non-current	186,443	306,835
Associates and related companies - current	313,455	234,366
Associates and related companies - non-current	243,610	132,221
State and other public entities (except income tax)	126,266	131,372
Other financial investments recorded at amortized cost - current	3,889	2,258
Other financial investments recorded at amortized cost - non-current	13,766	18,656
	3,146,179	**2,877,171**
Derivative financial instruments	71	74
Financial assets outside the scope of IFRS 9		
Contract assets	924,847	885,212
	924,847	**885,212**
Carrying amount of financial assets	**4,071,097**	**3,762,458**

As of December 31, 2025 and 2024, the Group's credit risk profile was as follows:

2025	Customers and other debtors – other (a)	Cash and cash equivalents
Aaa; Aa1; Aa2; Aa3	-	29,102
A1; A2; A3	107,102	272,522
Baa1; Baa2; Baa3	148,141	136,555
Ba1; Ba2;Ba3	137,632	217,534
B1; B2; B3	528,565	42,470
Caa1; Caa2; Caa3	26,590	1,226
Without rating or information	860,756	91,373
Total	**1,808,787**	**790,784**

(a) Gross of impairment

2024	Customers and other debtors – other (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	20,952	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	1,466,041	143,675
Total	**2,018,953**	**551,456**

(a) Gross of impairment

As of December 31, 2025 and 2024, the aging of receivables from customers and other debtors – others, which were not impaired, was as follows:

Aging in the balance sheet - Customers and other debtors - other	2025	2024
Overdue amounts		
] 0 ; 3] months	486,519	557,694
] 3 ; 12] months	130,977	149,078
] 1 ; 3] years	52,963	71,255
Over 3 years	38,084	43,968
	708,543	**821,996**
Amounts not yet due	945,866	984,847
Total	**1,654,409**	**1,806,843**

As of December 31, 2025 and 2024, the Group's exposure to current balances outstanding for more than one year, net of accumulated impairment losses and credit balances maintained with the respective third parties, resulted, essentially from confirmed debts owed by African public entities and receivables from Group partners, namely Mota-Engil México's partners.

The Group's credit risk arises essentially from: i) the risk of recovery of monetary items entrusted to third parties, and ii) the risk of recovery of credit granted to entities outside the Group. Credit risk is assessed in its initial recognition and throughout time, in order to monitor its evolution.

A significant part of receivables from customers and other debtors is spread among a high number of entities, with the exception of two public-sector customers (one Mexican and one Nigerian), which contributes to reducing credit concentration risk. Generally, a significant portion of the Group's customers do not have a credit rating attributed.

In order to assess whether there was a significant increase in the credit risk, the Group takes into consideration, among others, the following indicators:

- Internal credit risk;
- External credit risk (if available);
- Current or expected adverse changes in the debtor's operating results;
- Significant increase in the credit risk of other financial instruments issued by the debtor; and
- Significant changes in the debtor's performance and expected behavior, including changes in the debtor's payment conditions at group level, as well as changes in 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 notches (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 calculated impairment loss results from the application of the following formula: exposure at risk x probability of default x loss given default.

On the other hand, regardless of the analysis above, and for the remaining cases, a significant increase in the credit risk is presumed if a debtor is more than 90 days past due from the contractual payment date.

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 as required by IFRS 9 (Note 1.3 i)).

In the years ended December 31, 2025 and 2024, the main information used to determine the expected impairment losses (average rates) was as follows:

	2025		2024	
Aging	**Private customers**	**Public customers**	**Private customers**	**Public customers**
Amounts not yet due	0.01%	0.00%	0.26%	0.00%
Overdue amounts				
] 0 ; 3] months	0.76%	0.00%	0.99%	0.00%
] 3 ; 6] months	1.84%	0.00%	2.00%	0.00%
] 6 ; 12] months	2.41%	0.00%	3.00%	0.00%
] 1 ; 2] years	5.20%	0.00%	5.75%	0.00%
] 2 ; 3] years	2.75%	0.00%	3.50%	0.00%
Over 3 years	4.50%	0.00%	5.50%	0.00%
Forward looking ratios	96.50%	100.00%	97.00%	100.00%

For purposes of determining the forward-looking ratios, the Group essentially compares the available prospective information on the expected evolution of gross domestic product and unemployment rates in the markets where it operates (collected primarily from the International Monetary Fund) with the current values of those indicators. Furthermore, for purposes of calculating expected credit losses, the Group applies, in a first stage, the average historical default rates to the exposures at risk and, in a second stage, applies the forward-looking ratios to the results obtained in the first stage.

Lastly, it should be noted that, historically, the Group has not incurred impairment losses related to public-sector customers; however, when the average collection period for receivables from such entities exceeds the normal operating cycle (generally one year), the Group performs the financial discounting of those balances (see Note 23).

Fair value

As of December 31, 2025 and 2024, the Group's financial instruments recorded at fair value were as follows:

	2025					
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value through other comprehensive income designated at initial recognition	Total	Fair value hierarchy
Financial assets						
Financial assets recorded at amortized cost						
Cash and cash equivalents / other financial applications	790,784	-	-	-	**790,784**	
Customers and other debtors - other - current	1,467,967	-	-	-	**1,467,967**	
Customers and other debtors - other - non-current	186,443	-	-	-	**186,443**	
Associates and related companies - current	313,455	-	-	-	**313,455**	
Associates and related companies - non-current	243,610	-	-	-	**243,610**	
State and other public entities (except income tax)	126,266	-	-	-	**126,266**	
Other financial investments recorded at amortized cost - current	3,889	-	-	-	**3,889**	
Other financial investments recorded at amortized cost - non-current	13,766	-	-	-	**13,766**	
Other financial investments recorded at fair value through other comprehensive income	-	-	-	27,106	**27,106**	Level 3
Other financial investments recorded at fair value through other comprehensive income	-	-	-	51,083	**51,083**	Level 2
Derivative financial instruments	-	-	71	-	**71**	Level 2
Carrying amount of financial assets	**3,146,179**	**-**	**71**	**78,188**	**3,224,438**	

	2025				
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Fair value hierarchy
Financial liabilities					
Derivative financial instruments	-	-	89	**89**	Level 2
Financial liabilities recorded at amortized cost					
Loans with and without recourse - current	864,545	-	-	**864,545**	
Loans with and without recourse - non-current	1,885,022	-	-	**1,885,022**	
Other financial liabilities - current	297,005	-	-	**297,005**	
Other financial liabilities - non-current	34,821	-	-	**34,821**	
Suppliers and sundry creditors - current	1,392,371	-	-	**1,392,371**	
Suppliers and sundry creditors - non-current	29,698	-	-	**29,698**	
Financial liabilities outside the scope of IFRS - 9					
Lease liabilities - current	155,637	-	-	**155,637**	
Lease liabilities - non-current	183,413	-	-	**183,413**	
Carrying amount of financial liabilities	**4,842,512**	**-**	**89**	**4,842,601**	

	2024					
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value through other comprehensive income designated at initial recognition	Total	Fair value hierarchy
Financial assets						
Financial assets recorded at amortized cost						
Cash and cash equivalents / other financial applications	551,456	-	-	-	**551,456**	
Customers and other debtors - other - current	1,500,008	-	-	-	**1,500,008**	
Customers and other debtors - other - non-current	306,835	-	-	-	**306,835**	
Associates and related companies - current	234,366	-	-	-	**234,366**	
Associates and related companies - non-current	132,221	-	-	-	**132,221**	
State and other public entities (except 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				
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Fair value hierarchy
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**	

46. Impact of Hyperinflation

In the years ended December 31, 2025 and 2024, Malawi's economy was considered hyperinflationary. Therefore, the Malawi branch of Mota-Engil Engenharia e Construção África restated its financial statements using the current measurement unit.

2025	Before the application of IAS 29	Impact of IAS 29	After the application of IAS 29
Total non-current assets	**3,626,974**	**6**	**3,626,980**
Total current assets	**4,897,439**	**15,705**	**4,913,144**
Total assets	**8,524,412**	**15,712**	**8,540,124**
Liabilities			
Total non-current liabilities	**3,021,162**	**5,492**	**3,026,654**
Total current liabilities	**4,530,106**	**35**	**4,530,141**
Total Liabilities	**7,551,269**	**5,527**	**7,556,795**
Shareholders' equity			
Share capital	306,776	-	306,776
Reserves, retained earnings and share premiums	(126,256)	2,110	(124,147)
Consolidated net profit for the year	125,046	8,075	133,121
Equity attributable to the Group	**305,566**	**10,185**	**315,751**
Non-controlling interests	667,578	-	667,578
Total shareholders' equity	**973,144**	**10,185**	**983,328**
Total shareholders' equity and liabilities	**8,524,412**	**15,712**	**8,540,124**

2025	Before the application of IAS 29	Impact of IAS 29	After the application of IAS 29
Sales and services rendered	5,298,988	2,439	5,301,427
Cost of goods sold, materials consumed and changes in production	(1,209,388)	(2,367)	(1,211,756)
External supplies and services	(2,228,654)	(1,367)	(2,230,021)
Wages and salaries	(923,468)	(234)	(923,703)
Other operating income / (expenses)	43,502	(916)	42,586
Amortizations and depreciations	(301,843)	21	(301,822)
Impairment losses	(4,548)	(65)	(4,613)
Provisions	(16,283)	-	(16,283)
Financial income and gains	207,188	90	207,278
Financial costs and losses	(489,569)	(287)	(489,856)
Gains / (losses) in associates and joint ventures	(16,476)	-	(16,476)
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associates	12,765	-	12,765
Net monetary position	(0)	11,324	11,324
Income before taxes	**372,212**	**8,637**	**380,849**
Income tax	(132,074)	(562)	(132,636)
Consolidated net profit for the year	**240,138**	**8,075**	**248,213**
Attributable:			
to non-controlling interests	115,091	-	115,091
to the Group	**125,046**	**8,075**	**133,121**

2024 restated	Before the application of IAS 29	Impact of IAS 29	After the application of IAS 29
Total non-current assets	**3,519,407**	**-**	**3,519,407**
Total current assets	**4,299,174**	**12,645**	**4,311,819**
Total assets	**7,818,581**	**12,645**	**7,831,226**
Liabilities			
Total non-current liabilities	**2,353,740**	**4,742**	**2,358,482**
Total current liabilities	**4,624,107**	**-**	**4,624,107**
Total Liabilities	**6,977,847**	**4,742**	**6,982,589**
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 for the year	112,777	9,912	122,688
Equity 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	**7,818,581**	**12,645**	**7,831,226**

2024 restated	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)
External supplies and services	(2,568,333)	(2,510)	(2,570,843)
Wages and salaries	(922,908)	(976)	(923,885)
Other operating income / (expenses)	17,227	1,508	18,735
Amortizations and depreciations	(284,105)	(23)	(284,128)
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 associates	80,128	-	80,128
Net monetary position	(0)	15,005	15,005
Income before taxes	**398,521**	**12,623**	**411,144**
Income tax	(135,153)	(2,711)	(137,864)
Consolidated net profit for 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

As of the date of this report, the following relevant events have occurred in 2026, the details of which have been appropriately disclosed as inside information on the websites of Mota-Engil and the CMVM:

"MOTA-ENGIL ANNOUNCES THE SIGNING OF THE CONCESSION AGREEMENT FOR THE TUNNEL CONNECTING THE CITIES OF SANTOS AND GUARUJÁ IN BRAZIL, WORTH APPROXIMATELY 1.2 BILLION EUROS

Mota-Engil S.G.P.S., S.A. ("Mota-Engil") announces that, through its subsidiary Mota-Engil Latam Portugal, it has signed the concession agreement for the Public-Private Partnership (PPP) project for the construction, operation, and maintenance of the Santos-Guarujá submerged tunnel in the State of São Paulo, Brazil (the "Concession"). The total investment for the project amounts to approximately 7.8 billion reais, equivalent to 1.2 billion euros, of which up to 5.1 billion reais will be provided through public contributions during the construction phase, equally divided between the State Government of São Paulo and the Federal Government, with the remaining amount to be funded by the concessionaire.

The Concession, structured under an availability-payment model, has a term of 30 years and includes the construction of Brazil's first submerged tunnel, with a total length of approximately 1.5 kilometers, of which 870 meters will be submerged beneath the access channel to the Port of Santos. As compensation, once operations begin, the concessionaire will receive a fixed annual revenue amount equivalent to 436.1 million reais. The contract also provides for additional estimated revenue of approximately 2.5 billion reais during the 25-year operating period.

The construction contract, with a duration of five (5) years, will represent an increase of approximately 1.2 billion euros in Mota-Engil's backlog. The scope includes the construction of a tunnel with three lanes in each direction, a Light Rail Transit (LRT) line, a dedicated bicycle and pedestrian lane, as well as a roadway that will reduce the crossing time — previously around one hour — to just five minutes. This will benefit a population of 720,000 people who currently rely on the existing routes, while also strengthening the competitiveness of the Port of Santos, the largest in Latin America, and boosting economic activity. All of this is combined with a significant sustainability benefit, reflected in lower fuel consumption and reduced pollutant emissions in the region..."

"MOTA-ENGIL ANNOUNCES THE SIGNING OF A CONTRACT FOR THE TRADING AND SALE OF CARBON CREDITS

Mota-Engil S.G.P.S., S.A. ("Mota-Engil") announces that, through its subsidiary Mamaland, it has entered into an exclusive agreement with Trafigura Pte Ltd., one of the world's leading commodity suppliers and traders, for the trading and sale of carbon credits. Additionally, the agreement provides for an initial payment of up to 100 million U.S. dollars, of which 50% will be paid upon signing, as consideration for exclusivity and as an advance payment.

The agreement, with a term of 40 years, covers a portfolio of 14 forests located in Malawi, with a total area of approximately 550,000 hectares, managed under concession agreements entered into with the Government of Malawi. Over the duration of the agreement, these forests are expected to generate more than 30 million tonnes of high-integrity carbon removal credits, in accordance with Verra methodology "VM0047" and with CCB certification (Verra ID 5730). These credits will be traded on the open market, with all revenues being paid to Mamaland, net of the trading fee to which Trafigura is entitled…"

Furthermore, in January 2026, Mota-Engil, S.G.P.S., S.A. and its Chairman of the Board of Directors were served with a summons in connection with a civil lawsuit filed in a United States court by an Investment Fund seeking compensation for alleged damages. The lawsuit is based on statements made by Mr. Carlos Mota Santos to a Portuguese media outlet, which were allegedly defamatory. Additionally, the same lawsuit includes comments (vague, unsupported and/or unfounded) regarding certain facts and transactions involving the Group in previous years, namely the entry of CCCC into its share capital, the dividend policy adopted, and the development of the agroforestry business, among others. Considering that the Company has complied with all reporting and stakeholder communication requirements, including both external (namely legal and accounting requirements, which were reviewed without qualified opinion by the Regulator and the Auditors) and internal (namely regarding its governance structure), the Board of Directors is confident, based on the opinion of its legal advisors, that the aforementioned lawsuit will not be upheld, and therefore will not incur any loss resulting from its outcome. Finally, it should be noted that both the jurisdiction and the merits of the lawsuit were challenged by the Group in March 2026, and the court's decision on these claims is currently pending.

48. Fees paid to the auditor / statutory auditor

In the year ended December 31, 2025, 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	177,800	2,328,725	2,506,525
Other assurance services	250,700	225,609	476,309
Other non-statutory audit services	-	28,095	28,095
Total	**428,500**	**2,582,429**	**3,010,929**

The non-audit services provided by the auditor / statutory auditor during 2025 are detailed below:

- Provision of a license to access the Inforfisco database, which consists of a public-available repository of tax-related information (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 reasonable assurance reports on the validation of financial ratios associated with loans obtained and/or tenders in which the Group companies took part;
- Issuance of reasonable assurance reports on the regulated accounts of some concessionaires 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 independent limited assurance report on the Consolidated Sustainability Report of Mota-Engil, SGPS, S.A.;
- Issuance of an independent limited assurance report on the ESG goals to be included in the Sustainability Statement, which will be presented in a separate section of the Consolidated Management Report of Mota-Engil, SGPS, S.A.;
- Participation of Mota-Engil Group employees 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 review of the consolidated financial statements of a Group company, in accordance with the International Standard on Review Engagements (ISRE) 2410;
- Verification of whether the information regarding the existence or absence of litigation involving an investee and the subcontracted entities is complete for the purpose of complying with the obligation set out in Clause 68(3)(c) of the Management Contract for the Lisbon Eastern Hospital Complex under a Public-Private Partnership.

49. Approval of financial statements

These consolidated financial statements were approved by the Group's Board of Directors on March 23, 2026. However, these financial statements are still pending approval by the General Shareholders' Meeting, and the Group's Board of Directors believes that they will be approved without changes.

50. Note added for translation

The accompanying financial statements are a translation of financial statements originally issued in Portuguese. In the event of any discrepancies the Portuguese version prevails.

Appendix A. Consolidated companies

COMPANIES / ENTITIES INCLUDED IN THE CONSOLIDATION BY THE FULL CONSOLIDATION METHOD

As of December 31, 2025 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	Headquarter	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")	Portugal (Vila Franca de Xira)	**100.00**	Management of financial holdings	Oct-14	Dec-24
Through Mota-Engil Ativ		100.00			
Greenclima, Lda. ("Greenclima")	Angola (Luanda)	**99.00**	Operation of an industrial unit for the manufacture of metal articles	Jul-15	Dec-24
Through Clima Angola		99.00			
EMMAAV - Empresa de Manutenção de Alta Velocidade, S.A. ("EMMAAV")	Portugal (Porto)	**57.32**	Activities and services of operation, maintenance, conservation and monitoring of high-speed rail infrastructure	Apr-25	-
Through Mota-Engil Concessões		33.32			
Through ME Railway Engineering		24.00			
Immo Park Gdańsk, Sp. z.o.o. ("Immo Park Gdańsk")	Poland (Krakow)	**100.00**	Design, construction, management, and operation of parking facilities	Mar-13	-
Through SCP Financial Investments		100.00			
Immo Park Lódz, Sp. z.o.o. ("Immo Park Lódz")	Poland (Krakow)	**100.00**	Design, construction, management, and operation of parking facilities	-	Jul-25
Through SCP Financial Investments		100.00			
Immo Park Warszawa, Sp. z.o.o. ("Immo Park Warszawa")	Poland (Krakow)	**100.00**	Design, construction, management, and operation of parking facilities	-	Jul-25
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			
Lineafinis Investimentos, SGPS, S.A. ("Lineafinis Investimentos")	Portugal (Porto)	**60.00**	Management of financial holdings	Dec-24	-
Through Mota-Engil Concessões		60.00			
Lineas Concessions Latam Holding, B.V. ("Lineas Concessions Latam Holding")	Netherlands (Amsterdam)	**60.00**	Management of financial holdings	Dec-11	May-25
Through Lineafinis Investimentos		60.00			
Lineas International Holding, B.V. ("Lineas International Holding")	Netherlands (Amsterdam)	**60.00**	Management of financial holdings	Apr-11	May-25
Through Lineafinis Investimentos		60.00			
Mer Ezu Ev - Charging, Lda. ("Mer Ezu Ev - Charging")	Portugal (Porto)	**65.00**	Development and operation of a network of electric vehicle charging stations	Jul-25	-
Through Mota–Engil Remo Charging		65.00			
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)	**100.00**	Asset management	Jun-24	-
Through Mota-Engil Ativ		99.00			
Through Mota-Engil Colombia		1.00			
Mota-Engil Ativ Polska Sp. z.o.o. ("Mota-Engil Ativ Polska")	Poland (Krakow)	**100.00**	Facilities management	Nov-15	-
Through Mota-Engil Remo Charging		100.00			
Mota-Engil BCircle, Lda. ("Mota-Engil Bcircle")	Portugal (Vila Franca de Xira)	**100.00**	Technical solutions for circular economy, recovery of organic waste, energy production, research, innovation and technological development	Sep-23	-
Through Mota-Engil Ativ		100.00			
Mota-Engil Capital, S.A. ("Mota-Engil Capital")	Portugal (Porto)	**100.00**	Management of financial holdings	Dec-22	-
Through Mota-Engil SGPS		100.00			

Designation	Headquarter	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Central Europe PPP Sp. z.o.o ("ME Central Europe PPP")	Poland (Krakow)	**100.00**	Design, construction, management, and operation of parking facilities	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 operation of parking facilities	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 operation of parking facilities	Oct-20	-
Through SCP Financial Investments		100.00			
Mota-Engil Central Europe PPP Road Sp. z.o.o ("ME Central Europe PPP Road")	Poland (Krakow)	**100.00**	Design, construction, management, and operation of parking facilities	-	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")	Poland (Krakow)	**100.00**	General construction of buildings and civil engineering works	Feb-20	-
Through SCP Financial Investments		100.00			
Mota-Engil Remo Charging, S.A. ("Mota-Engil Remo Charging")	Portugal (Porto)	**100.00**	Energy and sustainable mobility market prospecting	Feb-25	-
Through Mota-Engil Renewing		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 Espanã, Sociedad Limitada ("Mota-Engil Renewing Espanha")	Spain (Madrid)	**100.00**	Energy, sustainable mobility, recycling and reuse and resources utilization	Jul-24	-
Through Mota-Engil Remo Charging		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 Remo Charging		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 co-living 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			
Mota-Engil Energia Livre, Sociedade Unipessoal, Lda. ("Energia Livre")	Portugal (Linda-a-Velha)	**100.00**	Design, construction, supply, assembly, commissioning, management, operation, and concession of infrastructure, integrated systems, and solutions	Jul-25	-
Through Mota-Engil Energia		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 Next		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**	Agroforestry activity	Feb-18	Sep-20
Through AMGP		55.28			
Through Mota-Engil Next		44.72			
Mamaland Limited ("Mamaland Malawi")	Malawi (Lilongwe)	**100.00**	Agroforestry activity	Oct-23	-
Through Mamaland Company		100.00			
Mamaland - Produção Agroflorestal, Lda. ("Mamaland")	Angola (Cabinda)	**100.00**	Agroforestry activity	Sep-21	-
Through MEEC África		50.00			
Through Mota Internacional		50.00			
Mext Steps - Mota-Engil Inovação e Empreendorismo, Unipessoal Lda. ("Mext Steps")	Portugal (Porto)	**100.00**	Economic, accounting and business management consultancy and management services	Mar-25	-
Through Mota-Engil Next		100.00			

Designation	Headquarter	Percentage of consolidation	Activity	Incorporation date	Acquisition date
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 Bioenergy, 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 SGPS		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			
Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Aurora")	Portugal (Porto)	**100.00**	Real Estate development	Apr-22	-
Through Emerge		100.00			
Mota-Engil Real Estate Freixieiro, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Freixieiro")	Portugal (Porto)	**100.00**	Real Estate development	Apr-22	-
Through Emerge		100.00			
Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Grijó")	Portugal (Porto)	**100.00**	Real Estate development	Apr-22	-
Through Emerge		100.00			
Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda. ("Mota-Engil Real Estate Moagem")	Portugal (Porto)	**95.58**	Real Estate development	Apr-22	-
Through Emerge		95.58			
Mota-Engil Real Estate, SGPS, S.A. ("Mota-Engil Real Estate SGPS")	Portugal (Porto)	**100.00**	Management of financial holdings	Dec-02	-
Through Mota-Engil Next		100.00			
Oriental Hub, S.A. ("Oriental Hub")	Portugal (Porto)	**100.00**	Design, construction, renovation, and operation of the Former Industrial Slaughterhouse in Porto	Nov-18	-
Through Emerge		100.00			
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo")	Portugal (Oeiras)	**51.00**	Real Estate development	May-92	-
Through Emerge		51.00			
Wouri Resources, S.A. ("Wouri Resources")	Portugal (Porto)	**100.00**	Mineral prospection and exploration	Dec-22	-
Through Luso Global Mining		100.00			
Environment					
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")	Cape Verde (Praia)	**100.00**	Collection of urban solid waste	Dec-07	-
Through Mota-Engil Ambiente e Serviços		50.00			
Through Suma		50.00			
Akwangola, S.A. ("Akwangola")	Angola (Luanda)	**67.00**	Exploitation of water market	Dec-10	Dec-13
Through Mota-Engil Angola		67.00			
Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Algar")	Portugal (Loulé)	**55.99**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		55.99			
Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A. ("Amarsul")	Portugal (Setúbal)	**50.99**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		50.99			
Clean Eburnie SARL ("Clean Eburnie")	Ivory Coast (Abidjan)	**60.00**	Technical studies, conception, finance, construction and exploration of landfills	Dec-17	-
Through MEEC África		60.00			
Eco Eburnie, S.A. ("Eco Eburnie")	Ivory Coast (Abidjan)	**100.00**	Collection of urban solid waste and cleaning and maintenance of streets	Oct-17	-
Through MEEC África		100.00			
Eco Vision LLC ("Eco Vision")	Oman (Muscat)	**51.00**	Treatment and recovery of urban solid waste	Jul-15	-
Through Suma		51.00			
Ecolife, S.A. ("Ecolife")	Mozambique (Maputo)	**70.00**	Collection of urban solid waste	Dec-13	-
Through Mota-Internacional		40.00			
Through Suma		30.00			
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko")	Poland (Bytom)	**100.00**	Collection of urban solid waste	Feb-05	Dec-05
Through MES		100.00			
Empresa Geral de Fomento, S.A. ("EGF")	Portugal (Lisbon)	**99.99**	Treatment and recovery of urban solid waste	-	Jun-15
Through Suma Tratamento		99.99			
Ersuc - Resíduos Sólidos do Centro, S.A. ("Ersuc")	Portugal (Coimbra)	**57.43**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		51.45			
Through Suma		5.98			
Geres Participações, S.A. ("Geres Participações")	Brazil (Belo Horizonte)	**100.00**	Management of financial holdings	Dec-14	Oct-21
Through Suma		100.00			
MES, Mota-Engil Srodowisko, Sp. z.o.o. ("MES")	Poland (Krakow)	**100.00**	Collection of urban solid waste	Dec-05	-
Through Suma		100.00			
Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços")	Portugal (Porto)	**100.00**	Management of financial holdings	Jun-97	-
Through Mota-Engil Europa		100.00			
Novaflex - Técnicas do Ambiente, S.A. ("Novaflex")	Portugal (Lisbon)	**100.00**	Collection of non-hazardous waste	-	Dec-07
Through Suma		100.00			
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde")	Portugal (Vila Real)	**100.00**	Treatment and disposal of non-hazardous waste	Dec-07	-
Through Novaflex		100.00			
Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resiestrela")	Portugal (Castelo Branco)	**62.94**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		62.94			

Designation	Headquarter	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")	Portugal (Setúbal)	**100.00**	Collection of hazardous waste	May-98	Dec-07
Through Novaflex		100.00			
Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resinorte")	Portugal (Braga)	**75.10**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		75.10			
Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resulima")	Portugal (Viana do Castelo)	**50.99**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		50.99			
SIGAMB - Sistemas de Gestão Ambiental, Lda. ("SIGAMB")	Angola (Luanda)	**99.90**	Technical studies, consulting, and training in the environmental area	Feb-14	-
Through Novaflex		99.90			
Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Suldouro")	Portugal (Vila Nova de Gaia)	**59.99**	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		59.99			
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro")	Portugal (Murça)	**100.00**	Collection of urban solid waste	Jul-00	-
Through Suma		100.00			
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")	Portugal (Lisbon)	**100.00**	Management of financial holdings	Oct-14	Jan-24
Through Suma		79.98			
Through Suma Esposende		0.01			
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 (Valença)	**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**	Provision of construction work and services, and design services	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**	Provision of construction work and services, and design services	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**	Provision of construction work and services, and design services	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 Épitoipari 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")	Portugal (Porto)	**100.00**	Studies, projects, construction, and procurement of materials and equipment related to railway construction	Jun-18	-
Through Mota-Engil Engenharia e Construção		96.15			
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**	Provision of construction work and services, and design services	Jun-99	Dec-15
Through Mota-Engil Engenharia e Construção		82.87			

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Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E. ("Pinhal ACE MEEC")	Portugal (Porto)	**53.52**	Provision of construction work and services, and design services	Apr-10	Dec-15
Through Mota-Engil Engenharia e Construção		53.52			
Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E. ("Portuscale ACE MEEC")	Portugal (Porto)	**83.95**	Provision of construction work and services, and design services	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**	Provision of construction work and services, and design services	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 projects and inspection	Sep-98	Apr-11
Through MEEC África		100.00			
Cosamo (Proprietary) Limited ("Cosamo")	South Africa (Johannesburg)	**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)	**67.00**	Manufacture of iron-based products	May-08	Nov-10
Through Mota-Engil Angola		67.00			
Fibreglass Sundlete (Moçambique), Lda. ("Fibreglass")	Mozambique (Maputo)	**100.00**	Commercial	Aug-62	Mar-99
Through Mota-Engil 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**	Corporate management and administration	Jun-15	-
Through Mota-Engil Investments Malawi		50.00			
Through MEEC Africa – Malawi Branch		49.49			
Malawi Ports Company Limited ("Malawi Ports Company")	Malawi (Lilongwe)	**100.00**	Shipping	Nov-10	-
Through MEEC África		88.00			
Through Mota-Engil Malawi		12.00			
Malawi Shipping Company Limited ("Malawi Shipping Company")	Malawi (Lilongwe)	**100.00**	Shipping	Nov-10	-
Through Mota-Engil Malawi		99.91			
Through MEEC Africa – Malawi Branch		0.09			
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. ("Mota-Engil 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**	Corporate management and administration	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**	Corporate management and administration	May-14	-
Through MEEC África		100.00			
Mota-Engil África O&G, SGPS, S.A. ("Mota-Engil África O&G")	Portugal (Porto)	**100.00**	Oil prospection and exploration	Dec-24	-
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 Côte D´Ivoire")	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 Côte D´Ivoire 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 (Johannesburg)	**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 Engenharia e Construção África, S.A. - Etiópia ("Mota-Engil Etiópia")	Ethiopia (Addis Abeba)	**100.00**	Construction works	Mar-25	-
Through MEEC África		100.00			
Mota-Engil Guinée SARLU ("Mota-Engil Guiné")	Guinea (Conakry)	**100.00**	Civil construction and public and private works	Aug-22	-
Through MEEC África		100.00			

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Mota-Engil Guinée Conakry, SARL ("Mota-Engil Guiné Conakry")	Guinea (Conakry)	**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)	**100.00**	Mining and forestry extraction	Feb-20	-
Through MEEC África		100.00			
Mota-Engil Guinée Simandou, SARLU ("Mota-Engil Guinée Simandou")	Guinea (Conakry)	**100.00**	Provision of earthmoving, construction and civil engineering and mining services	Apr-23	-
Through MEEC Africa		100.00			
Mota-Engil Investments (Malawi) Limited ("Mota-Engil Investments Malawi")	Malawi (Lilongwe)	**100.00**	Public works and /or civil construction works contractor	Mar-11	-
Through Mota-Engil Africa		100.00			
Mota-Engil Lobito SGPS, S.A. ("Mota-Engil Lobito SGPS")	Portugal (Porto)	**61.40**	Management of financial holdings	Oct-22	-
Through MEEC Africa		61.34			
Through Mota-Engil Africa		0.05			
Through Mota Internacional		0.00			
Mota-Engil (Malawi) Limited ("Mota-Engil 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 RDC SAS ("Mota-Engil Congo")	Democratic Republic of Congo (Kinshasa)	**49.00**	Civil construction and public and private works	Mar-23	-
Through MEEC África		49.00			
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**	Exploration, extraction, drilling, pumping, supply, and transportation 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 international 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**	Shipping, excluding coastal shipping	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			
Alana Rent SAPI de C.V. ("Alana Rent")	Mexico (Mexico City)	**30.62**	Car rental	Jun-24	-
Through Alana		30.57			
Through Mota-Engil México		0.05			
Ambiente y Servicios Peru S.A. ("Ambiente y Servicios Peru")	Peru (Lima)	**100.00**	Terminal operations	-	-
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 Mota-Engil Latin America BV		99.00			
Through Mota-Engil Engenharia e Construção		1.00			

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Concesionaria Tultepec AIFA Pirámides, 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 Lineas Mexico		33.33			
Concessiones e Infraestructuras Andina S.A. ("Concessiones e Infraestructuras Andina")	Peru (Lima)	**100.00**	Civil construction	Feb-21	-
Through MEEC 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 Colombia		10.00			
Through Mota-Engil Engenharia e Construção - Colombia Branch		0.01			
Consórcio Constructor Lusoperuano ("Consórcio Lusoperuano")	Peru (Lima)	**100.00**	Civil construction and public works	Apr-24	-
Through Mota- Engil Peru		51.00			
Through Mota-Engil Engenharia e Construção - Peru Branch		49.00			
Consórcio EE Canoas ("Consórcio EE Canoas")	Colombia (Bogota)	**100.00**	Civil construction and public works	Sep-18	May-25
Through Mota-Engil Brasil		25.00			
Through Mota-Engil Latam Colombia SAS		75.00			
Consórcio Fanning ("Consórcio Fanning")	Peru (Lima)	**100.00**	Building construction	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio GDL Viaduto, SAPI de C.V. ("Consórcio GDL Viaduto")	Mexico (Mexico City)	**21.88**	Civil construction and public works	Jun-14	-
Through Mota-Engil México		21.88			
Consorcio Hospitalario Chavin ("Consórcio Hospitalario Chavin")	Peru (Lima)	**90.00**	Architectural and engineering activities and technical consultancy	Nov-20	-
Through Mota-Engil Peru		90.00			
Consórcio La Ponciana ("Consórcio La Ponciana")	Peru (Lima)	**100.00**	Building construction	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio Lamat Tramo 1 SAPI ("Consórcio Lamat")	Mexico (Mexico City)	**29.58**	Civil construction and public works	Apr-20	-
Through Mota-Engil México		29.58			
Consórcio Los Castãnos ("Consórcio Los Castãnos")	Peru (Lima)	**100.00**	Building construction	Dec-11	-
Through Mota-Engil Peru		100.00			
Consorcio ME Arroyos ("Consorcio ME Arroyos")	Colombia (Bogota)	**100.00**	Civil construction and public works	Apr-25	-
Through Colombia ME		89.99			
Through Mota-Engil Colombia		10.00			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.01			
Consorcio ME Carolina ("Consorcio ME Carolina")	Colombia (Bogota)	**100.00**	Civil construction and public works	Mar-25	-
Through Colombia ME		89.99			
Through Mota-Engil Colombia		10.00			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.01			
Consórcio ME Carrera 43 ("Consorcio ME Carrera 43")	Colombia (Bogota)	**51.00**	Civil construction and public works	Feb-18	-
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.00			
Through Mota-Engil Latam Colombia SAS		51.00			
Consórcio MEC Arroyo Carrera 65 ("Consórcio MEC Arroyo Carrera")	Colombia (Bogota)	**51.00**	Civil construction and public works	Sep-16	-
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.00			
Through Mota-Engil Colombia		51.00			
Consórcio MEC-Av.Malecon-UF1 ("Consórcio MEC-Av.Malecon-UF1")	Colombia (Buenaventura)	**51.00**	Civil construction and public works	May-16	-
Through Mota-Engil Engenharia e Construção - Colombia Branch		0.00			
Through Mota-Engil Colombia		51.00			
Consórcio MEC-Av.Malecon-UF2 ("Consórcio MEC-Av.Malecon-UF2")	Colombia (Bogota)	**51.00**	Civil construction and public works	Nov-16	-
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.00			
Through Mota-Engil Colombia		51.00			
Consórcio ME-Contrato Colegios ("Consórcio ME Colegios")	Colombia (Buenaventura)	**100.00**	Construction of civil engineering works	May-16	-
Through Mota–Engil Engenharia e Construção - Colombia Branch		75.00			
Through Mota-Engil Peru		25.00			
Consórcio Mota-Engil Ojeda & Iju Paracas ("Consórcio ME Ojeda & Iju")	Peru (Lima)	**100.00**	Building construction	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio Mota-Engil TR ("Consórcio Mota-Engil TR")	Peru (Lima)	**100.00**	Civil construction	-	Nov-21
Through Mota-Engil Peru		50.00			
Through Mota–Engil Engenharia e Construção - Peru Branch		50.00			
Consorcio Planeta Rica ("Consorcio Planeta Rica")	Colombia (Bogota)	**100.00**	Setup of solar panels	Jan-21	Oct-22
Through Mota-Engil Colombia		100.00			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.00			
Consórcio Porta ("Consórcio Porta")	Peru (Lima)	**100.00**	Building construction	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio San Filipe ("Consórcio San Filipe")	Colombia (Bogota)	**100.00**	Civil construction and public works	Feb-24	-
Through Colombia ME		99.99			
Through Mota–Engil Peru - Colombia Branch		0.01			
Consórcio San Filipe II ("Consórcio San Filipe II")	Colombia (Bogota)	**100.00**	Civil construction and public works	Nov-24	-
Through Colombia ME		51.00			
Through Mota-Engil Colombia		49.00			
Consorcio ME Ternera ("Consorcio ME Ternera")	Colombia (Bogota)	**100.00**	Civil construction and public works	Aug-25	-
Through Mota-Engil Latam Col		99.99			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.01			

Designation	Headquarter	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Consórcio Túnel Guadalajara, SAPI de C.V. ("Consórcio GDL Túnel")	Mexico (Mexico City)	**21.88**	Civil construction and public works	Jul-14	-
Through Mota-Engil México		21.88			
Consórcio Vias Barranquilla 2025 ("Consórcio Vias Barranquilla")	Colombia (Bogota)	**100.00**	Civil construction and public works	Jan-25	-
Through Mota-Engil Colombia		89.99			
Through Colombia ME		10.00			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.01			
Constructora Autopista Cardel-Poza Rica, S.A. de C.V. ("Constructora Cardel-Poza Rica")	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			
Constructora CMRO, SAPI de C.V. ("Constructora CMRO")	Mexico (Mexico City)	**50.99**	Civil construction and public works	Mar-23	-
Through Mota-Engil México		50.99			
Constructora Cuapiaxtla - Cuacnopalan, S.A. de C.V. ("Constructora Cuapiaxtla - Cuacnopalan I")	Mexico (Mexico City)	**51.49**	Civil construction and public works	Apr-21	-
Through Mota-Engil México		50.49			
Through Mota Engil America Latina SAPI		1.00			
Constructora Cuapiaxtla - Cuacnopalan II, S.A. de C.V. ("Constructora Cuapiaxtla - Cuacnopalan II")	Mexico (Mexico City)	**51.49**	Civil construction and public works	Jun-21	-
Through Mota-Engil México		50.49			
Through Mota Engil America Latina SAPI		1.00			
Constructora Gran Canal SAPI de C.V. ("Construtora Gran Canal")	Mexico (Mexico City)	**2.04**	Civil construction and public works	-	Apr-21
Through Mota-Engil México		2.04			
Desarrollos DOT México, S.A. de C.V. ("Desarrollos DOT México")	Mexico (Mexico City)	**43.35**	Civil construction and public works	Apr-18	-
Through Mota-Engil México		43.35			
Empresa Construtora de Honduras, S.A. ("Empresa Construtora Honduras")	Honduras (Villanueva)	**35.70**	Civil construction and public works	Aug-18	Sep-18
Through Mota-Engil México		35.70			
Escolín Planta de Fertilizantes SAPI de C.V. ("Escolin")	Mexico (Mexico City)	**32.88**	Design, construction, operation, maintenance and exploitation of the Fertilizer Plant	Jul-25	-
Through Mota-Engil México		32.88			
Through Mota-Engil O&M		0.00			
Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L. ("Fideicomiso VBC")	Dominican Republic (Santo Domingo)	**100.00**	Construction, renovation and repair of residential buildings	Nov-15	-
Through Mota-Engil Dominicana		100.00			
Flame Investments, B.V. ("Flame Investments")	Netherlands (Amsterdam)	**51.00**	Management of financial holdings	Mar-15	-
Through Mota-Engil Latin America BV		51.00			
FSE Comercializadora Fenix, SAPI de C.V. ("FSE Comercializadora Fenix")	Mexico (Mexico City)	**34.00**	Energy trading	Sep-16	-
Through Mota Engil America Latina SAPI		0.00			
Through Mota-Engil Energia operacional		34.00			
FSE Suministradora Fenix, SAPI de C.V. ("FSE Suministradora Fenix")	Mexico (Mexico City)	**34.00**	Energy distribution	Aug-16	-
Through Mota Engil America Latina SAPI		0.00			
Through Mota-Engil Energia operacional		34.00			
Generadora Fenix, SAPI de C.V. ("Generadora Fenix")	Mexico (Mexico City)	**30.94**	Energy production	Sep-15	-
Through Mota-Engil Energia operacional		30.94			
Grupo Constructor y Desarrollador de Puebla, S.A. de C.V. ("Grupo Constructor y Desarrollador de Puebla")	Mexico (Mexico City)	**51.49**	Civil construction and public works	Jun-20	-
Through Mota-Engil México		50.49			
Through Mota Engil America Latina SAPI		1.00			
Lineas Mexico, B.V. ("Lineas Mexico")	Netherlands (Amsterdam)	**100.00**	Management of financial holdings	May-21	-
Through Mota-Engil Latin America BV		100.00			
Luso Energy del Peru S.A. ("Luso Energy del Peru")	Peru (Lima)	**100.00**	Other business activities	May-11	-
Through Mota-Engil Peru		99.98			
Through Mota-Engil Engenharia e Construção		0.02			
MEBR Construções, Consultoria e Participações, S.A. ("MEBR")	Brazil (São Paulo)	**100.00**	Civil construction and public works	Mar-11	-
Through Mota-Engil Latin America BV		33.75			
Through Mota-Engil Latam Peru		66.25			
Mineria y Engenharia Andina S.A. ("Mineria y Engenharia Andina")	Peru (Lima)	**100.00**	Civil construction	Feb-21	-
Through Através da MEEC África		1.00			
Through Mota-Engil Latam Portugal		99.00			
Mota-Engil Aeropuertos del Norte SAPI de C.V. ("Mota-Engil Aeropuertos del Norte")	Mexico (Mexico City)	**51.00**	Ancillary and commercial airport services	Mar-25	-
Through Mota-Engil México		50.99			
Through Mota-Engil O&M		0.01			
Mota-Engil América Latina SAPI de C.V. ("Mota-Engil América Latina SAPI")	Mexico (Mexico City)	**100.00**	Management of financial holdings	Nov-13	May-14
Through Mota-Engil SGPS		0.00			
Through Mota-Engil Latin America BV		100.00			
Mota-Engil Argentina, SAU ("Mota-Engil Argentina")	Argentina (Buenos Aires)	**100.00**	Civil construction and public works	Apr-18	-
Through Mota-Engil Latin America BV		100.00			
Mota-Engil Aruba Construction Company VBA ("Mota-Engil Aruba Construction")	Aruba (Oranjestad)	**100.00**	Civil construction and public works	Jan-12	Apr-16
Through Mota-Engil Aruba Holding		100.00			
Mota-Engil Aruba Holding Company VBA ("Mota-Engil Aruba Holding")	Aruba (Oranjestad)	**100.00**	Management of financial holdings	Dec-15	-
Through Mota-Engil Latin America BV		100.00			
Mota-Engil Brasil, S.A. ("Mota-Engil Brasil" - previously denominated by "Empresa Construtora Brasil")	Brazil (Belo Horizonte)	**100.00**	Civil construction and public works	Nov-12	May-25
Through MEBR		100.00			
Mota-Engil Chile S.A. ("Mota-Engil Chile")	Chile (Santiago)	**100.00**	Civil construction and public works	Feb-13	-
Through Mota-Engil Peru		100.00			
Through Mota-Engil Engenharia e Construção		0.00			

Designation	Headquarter	Percentage of consolidation	Activity	Incorporation date	Acquisition date
Mota-Engil Colombia, S.A.S. ("Mota-Engil Colombia")	Colombia (Bogota)	**100.00**	Civil construction and public works	Feb-11	-
Through Mota-Engil Engenharia e Construção		9.20			
Through Mota-Engil Latin America BV		90.80			
Mota-Engil Dominicana S.A.S. ("Mota-Engil Dominicana")	Dominican Republic (Santo Domingo)	**100.00**	Civil construction and public works	Nov-14	Dec-23
Through Mota-Engil Latin America BV		99.97			
Through Mota-Engil Colombia		0.03			
Mota-Engil Energia, S.A. de C.V. ("Mota-Engil Energia operacional")	Mexico (Mexico City)	**34.00**	Development and operation of energy production	Sep-15	-
Through Mota-Engil Energy Holding		34.00			
Through Mota-Engil América Latina SAPI		0.00			
Mota-Engil Energy Holding México, SAPI de C.V. ("Mota-Engil Energy Holding")	Mexico (Mexico City)	**34.00**	Management of financial holdings	Nov-15	-
Through Mota-Engil México		0.01			
Through Mota-Engil Energy BV		34.00			
Mota-Engil Energy B.V. ("Mota-Engil Energy BV")	Netherlands (Amsterdam)	**34.00**	Finance and consulting	Sep-15	-
Through Flame Investments		34.00			
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. ("Mota-Engil Inmobiliaria SAPI")	Mexico (Mexico City)	**51.00**	Real Estate development	Jul-18	-
Through Mota-Engil México		51.00			
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. ("Mota-Engil 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 México Railway SAPI de C.V. ("Mota-Engil México Railway")	Mexico (Mexico City)	**51.98**	Construction and design of Railway Section I	Jul-25	-
Through Mota-Engil Aeropuertos del Norte		49.47			
Through Mota-Engil México		0.51			
Through Mota-Engil Engenharia e Construção		1.00			
Through MEEC África		1.00			
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			
Mota-Engil Uruguay, S.A. ("Mota-Engil Uruguay" - previously denominated by "Limafren")	Uruguay (Montevideo)	**100.00**	Civil construction and public works	-	Sep-22
Through Mota-Engil Peru		100.00			
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		50.99			
Through Mota-Engil O&M		0.01			
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 (Montevideu)	**59.70**	Architectural and engineering activities	Jan-23	-
Through Mota-Engil Uruguay		59.70			
Tarucani Generating Company, S.A. ("Tarucani")	Peru (Lima)	**100.00**	Electric power generation and distribution	Apr-00	-
Through Luso Energy del Peru		99.98			
Through Mota-Engil Peru		0.02			
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			
UT Arroyo 82 ("UT Arroyo 82")	Colombia (Bogota)	**65.74**	Civil construction and public works	Jun-25	-
Through Mota-Engil Latam Col		65.73			
Through Mota–Engil Engenharia e Construção - Colombia Branch		0.01			

COMPANIES / ENTITIES INCLUDED IN THE CONSOLIDATION BY THE EQUITY METHOD

As of December 31, 2025, the companies / entities included in the accompanying consolidated financial statements using the equity method, their headquarters and percentage of consolidation, were as follows:

Designation	Headquarter	Percentage of consolidation
Associates and joint ventures		
Parent Company of the Group and others		
Capital		
Ascendi Mexico, S.A. C.V ("Ascendi Mexico")	Mexico	51.00
Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A. ("Avan Norte")	Portugal	42.66
D.I. Investimentos, S.A. ("DI Investimentos")	Portugal	51.00
HLO - Sociedade Gestora do Edifício, S.A. ("HLO")	Portugal	51.96
HLO II - Sociedade Gestora do Parque de Estacionamento, S.A. ("HLO II")	Portugal	51.00
Hygeia – Edifícios Hospitalares, SGPS, S.A. ("Hygeia")	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 III - Concessões, S.A. ("Lineas III")	Portugal	51.00
Lineas - Serviços de Administração e Gestão, Lda. ("Lineas")	Portugal	51.10
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	50.00
Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav III")	Portugal	53.83
Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A. ("Lusolav IV")	Portugal	74.50
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
Remo Sustainable Mobility SL ("Remo Sustainable Mobility")	Spain	24.82
SDI - Subconcessionária do Douro Interior, S.A. ("Douro Interior")	Portugal	41.18
Mext		
Chilwa Minerals, Limited, ("Chilwa Minerals")	Australia	30.65
EDGARPT, Lda. ("EDGARPT ")	Portugal	50.00
EK Hospitality, Lda. ("EK Hospitality")	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 Residuos S.A. ("CTR")	Brazil	50.00
Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, EIM ("Ecolezíria")	Portugal	24.50
ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda. ("ECOSS Ambiental")	Brazil	34.00
ECOSS Serviços Ambientais de Limpeza Urbana SPE ltda. ("ECOSS Serviços Ambientais")	Brazil	33.33
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	30.40
Lobito Atlântic Railway, S.A. ("Lobito Atlantic Railway")	Angola	30.40
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	Headquarter	Percentage of consolidation
Latin America		
Administradora Desarrollo MEM ("Administradora Desarrollo MEM")	Mexico	51.01
Aeropuertos Mexicanos O&M, SAPI de C.V. ("Aeropuertos Mexicanos O&M")	Mexico	51.00
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
Autopista Urbana Tramo del Oriente, SAPI de C.V. ("Autopista Tramo del Oriente")	Mexico	25.49
AZPAU Entretenimiento, SAPI de C.V. ("AZPAU")	Mexico	50.96
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 Linea 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	25.50
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
Foro Aztlán, SAPI de C.V. ("Foro Aztlán")	Mexico	51.00
Green Tide Logistics, SAPI de C.V. ("Green Tide Logistics")	Mexico	26.52
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. ("Concessionária M&R")	Mexico	20.00
Mota-Engil Aeropuerto Saltillo, SAPI de C.V. ("Mota-Engil Aeropuerto Saltillo")	Mexico	25.50
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	51.00
Operadora Maritima Matamoros SAPI de C.V. ("Operadora Maritima Matamoros")	Mexico	51.00
Operadora Tampico Ciudad Victoria, SAPI de C.V. ("Operadora Tampico")	Mexico	31.88
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
Terminales del Istmo Salina Cruz y Coatzacoalcos ("Terminales del Istmo Salina Cruz y Coatzacoalcos")	Mexico	12.97
Vías Y Comunicaciones Cua, SAPI de C.V. ("Vías Y Comunicaciones")	Mexico	50.49
Martifer Group	**Portugal**	**37.50**

As of December 31, 2025, the Complementary Businesses (ACE) included in the accompanying consolidated financial statements using the equity method and their percentage of consolidation, were as follows:

Complementary Businesses	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
Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroeléctrico 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, SPIE - 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 – CONSORTIA

As of December 31, 2025, the consortia included in the accompanying consolidated financial statements, based on the proportion of assets, liabilities, expenses and income contractually attributable to the Group, their respective headquarters and percentage of consolidation, were as follows:

Designation	Headquarter	Percentage of consolidation
Jointly controlled entities - Consortia		
Africa		
BEME VOF ("BEME VOF")	Netherlands	**50.00**
Through MEEC África - Netherlands branch	(Dordrecht)	50.00
Latin America		
Consórcio Conservacion Vial Santa Rosa ("Consórcio Conservacion Vial Santa Rosa")	Peru (Lima)	**50.00**
Through Mota- Engil Peru		50.00
Consórcio Constructor Del Puerto de San Martin ("CCPSM - Consorcio Constructor Del Puerto de San Martin")	Peru (Lima)	**33.30**
Through Mota- Engil Peru		33.30
Consórcio Ibagué-Honda-Cambao-Manizales ("Consórcio Ibague")	Colombia	**45.65**
Through Mota- Engil Colombia	(Bogotá)	45.65
Consorcio MEP-PTP ("Consorcio MEP-PTP")	Peru	**50.10**
Through Mota-Engil Peru	(Lima)	50.10
Consórcio Mota-Engil Dominicana SAS/IEMCA ("Consórcio Mota-Engil Dominicana")	Dominican Republic (Santo Domingo)	**70.00**
Through Mota-Engil Dominicana		70.00
Consórcio Mota-Engil Peru HL Paita ("Consórcio Mota-Engil Peru HL Paita")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00
Consórcio Puentes de Loreto ("Consórcio Puentes Loreto")	Peru (Lima)	**34.00**
Through Mota–Engil Engenharia e Construção - Peru branch		20.00
Through Mota- Engil Peru		14.00
Consórcio Vial Acobamba ("Consórcio Vial Acobamba")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00
Consórcio Vial Jaylli ("Consórcio Vial Jaylli")	Peru	**42.00**
Through Mota- Engil Peru	(Lima)	42.00
Consórcio Vial Tambillo ("Consórcio Vial Tambillo")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00
Consórcio Vial Vizcachane ("Consórcio Vial Vizcachane")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00
Stracon Translei Joint Venture ("Stracon Translei")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00
Translei Consórcio Cosapi ("Translei Consórcio Cosapi")	Peru	**50.00**
Through Mota- Engil Peru	(Lima)	50.00

MOTA-ENGIL

Chapter 3

REPORT ON CORPORATE GOVERNANCE PRACTICES

MOTA-ENGIL



INTEGRATED REPORT 2025

3.1 Information on shareholder structure, Organisation and Corporate Governance

Introductory Note

The references made throughout this document to the Portuguese Securities Code ("PSC") concern the version in force as at 31 December 2025.

A. SHAREHOLDER STRUCTURE

III. Capital structure

1. 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(1)(a)).

The share capital of Mota-Engil, SGPS, S.A. ("Mota-Engil" or "Company") amounts to 306,775,950 euros and is represented by 306,775,950 ordinary and registered shares with a nominal value of one euro per share. All shares are admitted to trading on Euronext Lisbon.

Distribution of share capital among shareholders as at 31 December 2025:

Shareholders	No. of shares	% of share capital held	% of voting rights
Qualified holdings:			
Mota Gestão e Participações, SGPS, S.A.	123,689,553	40.32%	40.32%
China Communications Construction Group	99,426,974	32.41%	32.41%
Other shareholders	**83,659,423**	**27.27%**	**27.27%**
	306,775,950	**100.00%**	**100.00%**

2. Restrictions to the transferability of shares, such as consent for alienation clauses, or limitations to share ownership (Article 29-H(1)(b)).

There are no restrictions on the transfer of shares nor limitations to share ownership.

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(1)(a)).

As at 31 December 2025, Mota-Engil did not hold own shares.

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(1)(j)).

There are no significant agreements (other than certain financing transactions) to which the Company is a party or that would come into force, be modified or terminated in case of change in the Company's control, nor were measures requiring payment or assumption of fees by the company, in the event of change of control or change in the composition of the Board, adopted.

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. Shareholder agreements that may be known to the Company and may lead to restrictions in the transmission of securities or voting rights (Article 29-H(1)(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(1)(c)), with detailed indication of the percentage of capital and of attributable votes, source and causes of attribution.

As at 31 December 2025, and taking into account the notices received by the Company, the shareholders who, as per Article 20 of the PSC, 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%	38.46%
Heirs of António Manuel Queirós Vasconcelos da Mota (a)	1,650,000	0.54%	0.54%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1,444,490	0.47%	0.47%
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%	0.27%
Manuel António da Fonseca Vasconcelos da Mota (**) / (***) (a)	430,000	0.14%	0.14%
Maria Sílvia Fonseca Vasconcelos Mota (***) (a)	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%	0.02%
José Manuel Mota Neves da Costa (***)	37,000	0.01%	0.01%
Maria Inês da Fonseca Vasconcelos da Mota Sá (****) (a)	5,000	0.00%	0.00%
Attributable to Mota Gestão e Participações, SGPS, S.A.	**123,689,553**	**40.32%**	**40.32%**
Epoch Capital Investments BV (*)	99,426,974	32.41%	32.41%
Attributable to China Communications Construction Group	**99,426,974**	**32.41%**	**32.41%**
Sub-total I	**223,116,527**	**72.73%**	**72.73%**
Other shareholders	**83,659,423**	**27.27%**	**27.27%**
Sub-total II	**83,659,423**	**27.27%**	**27.27%**
TOTAL	**306,775,950**	**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.

(****) Shareholder of Mota Gestão e Participações, SGPS, S.A.

As at 31 December 2025, Mota Gestão e Participações, SGPS, S.A. ("MGP") was 100% held by the natural persons marked with (a) above and by Maria Luísa da Fonseca Vasconcelos da Mota. 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.

As at the date of this report, 123,689,553 shares corresponding to 40.32% of the share capital of Mota-Engil, granting 40.32% 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(5) of the Portuguese Companies Code]

Shares and bonds held by members of the Company's management and supervisory bodies are disclosed and attached to the annual management report under the terms of Article 447 of the Portuguese Companies Code (see paragraph 4.3 of chapter 4 - Annexes).

9. Special powers of the management body, particularly with regard to decisions to increase capital (Article 29-H(1)(i)), with indication of the date on which such powers were granted, term to which they may be exercised, maximum quantitative limit of the increase in share capital, the amount already issued under the powers granted and the manner in which the powers granted are to be exercised.

The General Meeting of Shareholders dated 7 January 2021 approved the inclusion of a new Article to the Company's articles of association (Article 6-A), which granted to the Board of Directors authorisation to decide, only once, upon the increase of capital through new cash inflows and up to the maximum amount of 100 million euros.

In the financial year ended on 31 December 2021, the aforementioned authorisation was fully used in the increase of the share capital occurred on 28 May 2021 (from 237,505,141 to 306,775,950 euros).

In the financial year ended on 31 December 2025, following a General Shareholders' Meeting held on 18 November 2025, the aforementioned Article 6-A was deleted.

10. Information on the existence of significant relations of commercial nature between the holders of qualifying holdings and the Company.

There were no significant relations of commercial nature between the holders of qualifying holdings and the Company in the financial year ended on 31 December 2025.

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

11. Identification and duties of members of the Board of the Annual General Meeting and respective terms of office (beginning and end)

As at 31 December 2025, the General Meeting was composed of the following members appointed for the 2025-2027 period:

Chairman: António Cândido Lopes Natário
Secretary: Rui Jorge Teixeira de Carvalho Pedroto

12. Potential restrictions to voting rights, 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(1)(f))

According to Mota-Engil's articles of association, each share corresponds to one vote, except preferred non-voting shares, thus ensuring the necessary proportionality between capital holdings and voting rights.

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, pursuant to Article 16(3) of the Company's articles of association, in cases in which the agenda includes matters the approval of which requires a qualified majority, the General Meeting can only deliberate, at first call, provided that shareholders holding 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 being 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).

Votes by correspondence shall only be considered if the respective voting forms are received at the Company's registered office at least three days before the date of the General Meeting.

So far in 2025, it has not yet been possible to attend or exercise voting rights remotely or electronically.

The shareholders of the Company may access, on the website (www.mota-engil.com), the extracts of the General Meeting minutes, which must be published within five days following the respective meetings.

The Company provides, on its website (www.mota-engil.com), information concerning the resolutions made in the General Meetings in at least the last five financial years, and concerning the share capital represented and the results of the voting.

The Company has not adopted any mechanism that causes a mismatch between the right to receive dividends or subscribe new securities 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(1)

The Company's articles of association do not provide for a limitation to the votes able to be held or exercised by a sole shareholder individually or jointly with other shareholders.

14. Identification of the shareholder decisions which, by requirement of the articles of association, can only be taken with a qualified majority, in addition to those provided for under the law, and indication of said majorities

In accordance with the provisions of the Company's articles of association, the decisions of the General Meeting shall be taken by a simple majority except where the law requires differently or if they concern the matters detailed below in its Article 16(2), in which case a qualified majority of at least 70.01% is required:

a) Merger, demerger, transformation and dissolution of the Company, as well as the conclusion, amendment or cessation of the subordinate group contract or the equal party contract;

b) amendment of the Company's articles of association;

c) increase of the Company's share capital;

d) reduction of the Company's share capital, withdrawal or redemption of shares;

e) restriction or withdrawal of the pre-emption rights of shareholders in capital increases;

f) any

(i) acquisition or transfer – even if arising from loss of control, merger or demerger of subsidiary – of holdings, assets or business unit, provided that the respective value is higher than 15% (fifteen percent) of the total value of the consolidated assets of the Company;

(ii) decision to terminate an activity or to initiate the pursuance of a new activity, even if not encompassed by the corporate purpose, provided that the respective value is higher than 15% (fifteen per cent) of the value of the total consolidated assets of the Company;

g) any other matters, not included in the previous paragraphs, subject to a qualified majority pursuant to the law.

II. Administration and Supervision

15. Identification of the governance model adopted

Mota-Engil adopts a Latin/classic model of governance comprising of a Board of Directors, a Supervisory Board and a Statutory Auditor who is not a member of the Supervisory 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(1)(h))

The members of the Board of Directors are elected in accordance with the law and the articles of association under the terms of the proposal approved at the General Meeting of Shareholders. In addition and as provided for by the law and the articles of association, the Board of Directors elected an Executive Committee. On the other hand, the Company's articles of association provide that the special rules concerning the election of the members of the Board of Directors, provided for in Article 19(2 to 5), shall apply, *mutatis mutandis*, to their substitution.

17. Composition as applicable of the Board of Directors, the Executive Administration Board and the General Supervisory Board with indication of the statutory minimum and maximum number of members, the statutory duration of the term, number of full members, date of the first appointment and date of end of office of each member

According to the Company's articles of association, the Board of Directors is composed of the number of members to be established by the General Meeting that elects them. The term of the Board of Directors is three years with the re-election of its members being permitted pursuant to the law. The present mandate of the Board of Directors corresponds to the three-year period 2024-2026.

As at 31 December 2025, Mota-Engil had a Board of Directors made up of fifteen members: one Chairman, three Deputy-chairmen and eleven members. On the same date, four of its members performed executive functions and formed an Executive Committee, while the remaining eleven performed non-executive functions.

Director	First appointment	Current term of office
Carlos António Vasconcelos Mota dos Santos	17 April 2012	31 December 2026
Clare Akamanzi	18 April 2024	31 December 2026
Francisco Manuel Seixas da Costa	11 May 2018	31 December 2026
Gonçalo Nuno Gomes de Andrade Moura Martins	28 March 2008	31 December 2026
Guangsheng Peng	18 April 2024	31 December 2026
Helena Sofia Salgado Cerveira Pinto	11 May 2018	31 December 2026
Isabel Maria Pereira Aníbal Vaz	30 June 2021	31 December 2026
Jingchun Wang	30 June 2021	31 December 2026
José Carlos Barroso Pereira Pinto Nogueira	30 January 2023	31 December 2026
Li Guangming	15 May 2025	31 December 2026
Manuel António da Fonseca Vasconcelos da Mota	25 May 2016	31 December 2026
Maria Paula Queirós Vasconcelos Mota de Meireles	31 March 2000	31 December 2026
Paulo Sacadura Cabral Portas	30 January 2023	31 December 2026
Ping Ping	30 June 2021	31 December 2026
Xiao Di	30 June 2021	31 December 2026

Additionally, in the financial year ended on 31 December 2025, Carlos António Vasconcelos dos Santos performed the duties of 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 at 31 December 2025 the classification of the members of the Board of Directors was as follows:

Director	Executive / Non-executive (1)	Independent / Non-independent (2)
Carlos António Vasconcelos Mota dos Santos	Executive	Non-independent
Clare Akamanzi	Non-executive	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
José Carlos Barroso Pereira Pinto Nogueira	Executive	Non-independent
Li Guangming	Non-executive	Non-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
Xiao Di	Executive	Non-independent

(1) Executive: member of the Executive Committee; Non-executive: non-member of the Executive Committee;
(2) Considered independent in accordance with the independence criteria set out in point 18.1 of Annex I to CMVM Regulation 4/2013 and recommendation IV.2.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018 and revised in 2023).

Given the responsibilities assumed, the time spent and the comparable wage practices, the annual remuneration (disclosed in paragraph 77), under the form of attendance fees, awarded to the directors Clare Akamanzi, Francisco Manuel Seixas da Costa, Helena Sofia Salgado Cerveira Pinto, Isabel Maria Pereira Aníbal Vaz and Paulo Sacadura Cabral Portas is considered not to undermine their independence.

On the other hand, since there are five independent directors according to the criteria indicated above, from a total of eleven non-executive directors, a proper ratio of independent directors is deemed to exist among the non-executive directors. In this respect, it should be mentioned that, according to the Company's existing articles of association, bearing in mind the current shareholder structure, the independent directors must represent at least 33.3% of the total number of directors.

Finally, given the size and complexity of Mota-Engil, 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 the tasks attributed to Mota-Engil.

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 Administration Board.

As at 31 December 2025, 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 from the Engineering Faculty of University of Porto
- Master in Business Administration at University of Porto

Career path in the last five years

- Apart from being Chairman of the Board of Directors and Chairman of the Executive Committee of Mota-Engil, SGPS, S.A., he has performed duties in the last five years on other 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 from the Law Faculty of University of Lisbon
- Postgraduate degree in Management at 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., he has performed duties in the last five years on other governing bodies of Group companies and companies outside the Group

Jingchun Wang (Deputy-Chairman)

Professional qualifications

- Three-year Bachelor's Degree in Engineering (construction of highways and expressways) from 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, he has performed duties in the last five years on other governing bodies of companies outside the Group

Manuel António da Fonseca Vasconcelos da Mota (Deputy-Chairman)

Professional qualifications

- Master's Degree in Civil Engineering from University College London

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A., he has performed duties in the last five years on other governing bodies of Group companies and companies outside the Group

Clare Akamanzi (Independent member)

Professional qualifications

- Honorary Doctorate in Law from the University of Concordia
- Master's degree in Public Administration from Harvard University
- Master's in Law from the University of Pretoria
- Bachelor's in Law from Makerere University

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, she has performed duties in the last five years on other governing bodies of companies outside the Group

Francisco Manuel Seixas da Costa (Independent Member)

Professional qualifications

- Bachelor's Degree in Social and Political Sciences at 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., he has performed duties in the last five years on other governing bodies of Group Companies and companies outside the Group

Guangsheng Peng (Member)

Professional qualifications

- Bachelor's degree in Economics and Finance from the Science and Technology University 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, she has performed duties in the last five years on other 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 Universidade Católica Portuguesa (Portuguese Catholic University)
- Master in Business Administration from the 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 a non-executive independent member of the Board of Directors of Mota-Engil, SGPS, S.A., he has performed duties in the last five years on other 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) from Instituto Superior Técnico (Higher Technical Institute)
- Master in Business Administration from Universidade Nova de Lisboa (Nova University 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. since 2021, she has performed duties in the last five years on other governing bodies of companies outside the Group

José Carlos Barroso Pereira Pinto Nogueira (Member)

Professional qualifications

- Bachelor's in Economics from the Portuguese Catholic University

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2023, he has performed duties in the last five years on other governing bodies of Group companies

Li Guangming (Member)

Professional qualifications

- Bachelor's in Accounting/Engineering from the Department of Finance and Economics at Changsha Jiaotong College
- Master's in Transportation Engineering from Hohai University

Career path in the last five years

- Apart from being a member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2025, he has performed duties in the last five years on other governing bodies of companies outside the Group

Maria Paula Queirós Vasconcelos Mota de Meireles (Member)

Professional qualifications

- Bachelor's Degree in Civil Engineering from the Engineering Faculty of 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., he has performed duties in the last five years on other 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 a non-executive independent member of the Board of Directors of Mota-Engil, SGPS, S.A. since 2023, she has performed duties in the last five years on other governing bodies of companies outside the Group

Ping Ping (Member)

Professional qualifications

- Three-year Bachelor's Degree in Law from the Chinese University of Political Science and Law
- Master's Degree in Law from 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, he has performed duties in the last five years in governing bodies of Group companies and companies outside the Group

Xiao Di (Member)

Professional qualifications

- Three-year Bachelor's Degree in International Accounting from the Shanghai University of International Studies
- Master's Degree in Accounting from 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, he has performed duties in the last five years on other governing bodies of Group companies and companies outside the Group

Paragraph 4.7 of chapter 4 – Annexes of the present report contains a list of positions held in the last 5 years by the members of the Board of Directors of Mota-Engil, SGPS, S.A. in other Group companies and outside the Group.

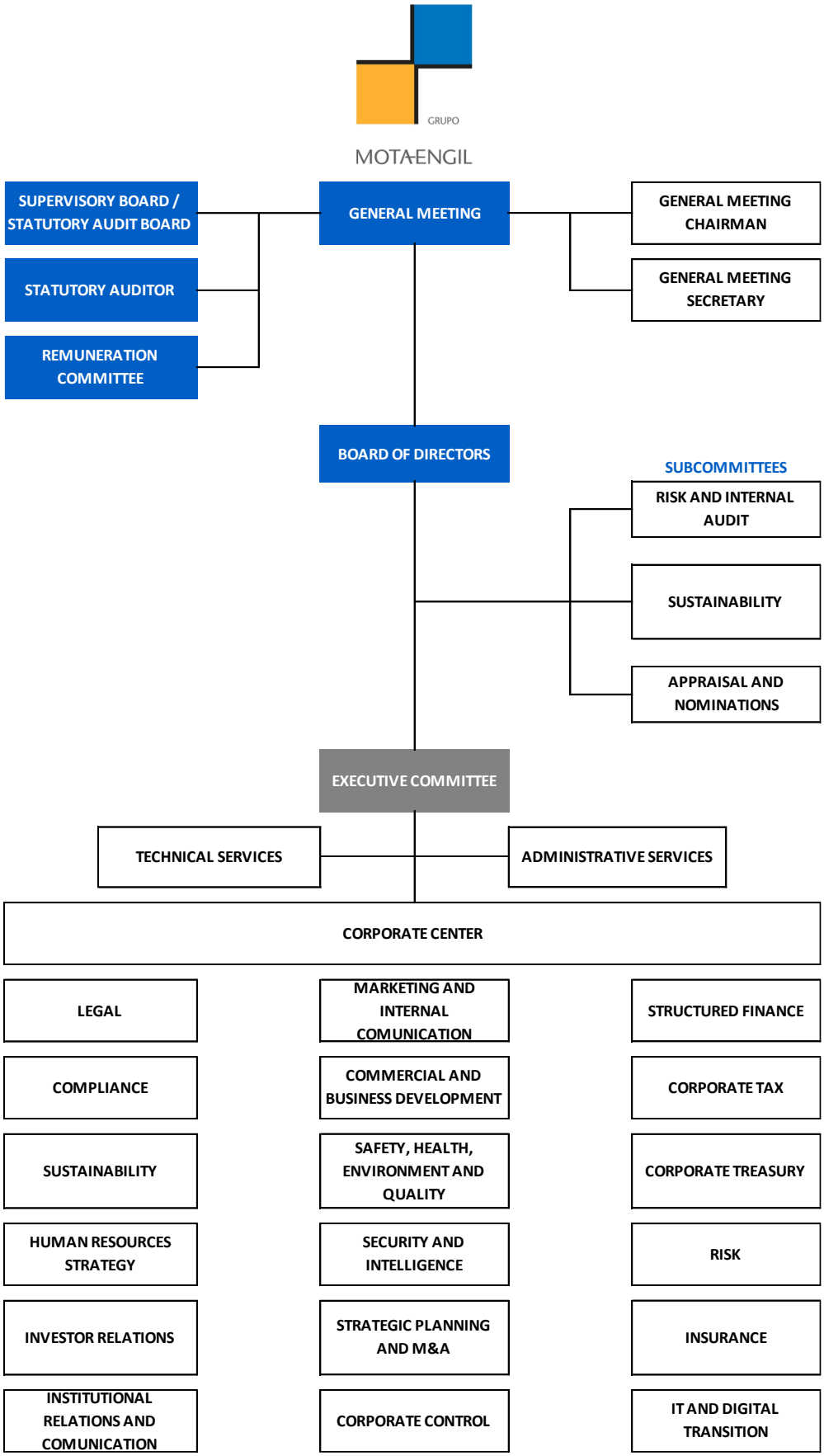
20. Family, professional or commercial relationships which are ongoing and significant of the members, where applicable, of the Board of Directors, the General and Supervisory Board and the Executive Administration Board with shareholders to whom qualified holding greater than 2% of voting is attributable.

Maria Paula Queirós Vasconcelos Mota de Meireles (member of the Board of Directors of Mota-Engil), together with two other sisters and the heirs and children of António Manuel Queirós Vasconcelos da Mota, 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 Carlos António Vasconcelos Mota dos Santos is the son of Maria Manuela Queirós Vasconcelos Mota dos Santos (MGP shareholder) and cousin of Manuel António da Fonseca Vasconcelos da Mota (member of the Mota-Engil Board of Directors and MGP shareholder).

In addition, Board of Directors member Maria Paula Queirós Vasconcelos Mota Meireles is the aunt of Carlos António Vasconcelos Mota dos Santos and Manuel António da Fonseca Vasconcelos da Mota.

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 as it relates to the delegation of the day-to-day management of the Company.



Management bodies

As at 31 December 2025, Mota-Engil had a Board of Directors made up of 15 members: one Chairman, three Deputy-Chairmen and eleven members. At that time, four of its members performed executive functions and formed an Executive Committee, while the remaining eleven performed non-executive functions.

The following paragraphs thoroughly describe the content of the operation regulations of the governing bodies and respective subcommittees, in particular as regards the composition, skills and operation.

Board of Directors

Composition

According to the operation regulation of the Board of Directors, its members must have an appropriate profile for the duties to be performed, namely individual attributes, such as competence, independence, integrity, availability and professional experience.

Moreover, all members of the Board of Directors must meet diversity criteria, including gender, training and experience, so as to contribute to the excellence of its performance and the balance of the Company's governance model.

Additionally, as per Law 62/2017, the less represented gender on the Board of Directors must represent at least 33.3% of the total.

Whenever the Chairman of the Board of Directors is a non-independent member, the independent members shall appoint, from among them, a coordinator who ensures: (1) dialogue with the Chairman of the Board of Directors and other directors; (2) the conditions and means necessary for the exercise of their duties and for the assessment of the performance of the internal bodies and committees; and (3) liaison with the internal subcommittees, in particular the Assessment and Appointments Committee. In the current term of the Board of Directors, Ms Helena Sofia Salgado Cerveira Pinto was appointed as Senior Independent Director.

As established in the approved Conflict of Interest Procedure, if there are facts that may constitute or cause a conflict between the interests of a member of the Board of Directors and the interests of the Company, the member in question must inform the Board of Directors of such facts.

In the aforementioned situation, the member of the Board of Directors shall abstain from taking part and voting in the meeting in which the matter is discussed and voted on, without prejudice to the duty to provide the information and clarifications which is requested of them.

Finally, under the approved Organisational Conflict of Interest Procedure, if there are facts that may constitute or cause a conflict between the interests of a shareholder and the interests of the Company, the members of the Board of Directors related to that shareholder shall not have access to information on that matter nor shall they be able to vote on it.

Duties

The Board of Directors is responsible for managing the Company's activity according to the provisions of the Portuguese Companies Code and the articles of association.

As such, the Board of Directors is responsible, after obtaining the opinion of the Supervisory Board, for approving the broad outlines of the Company's strategy and its corporate risk policy, which must include the establishment of limits to risk-taking, and it may not delegate those matters or the organisation and coordination of the corporate structure of the Company, namely its internal control system, nor any other strategic matters, according to their size, risk or particular characteristics.

It is up to the Board of Directors, with the prior opinion of the Supervisory Board, to approve the policy of transactions with related parties and provide to the Supervisory Board, on a regular basis, an assessment report on such matter.

The Board of Directors is also responsible for establishing monitoring procedures, periodic assessment procedures and procedures for the adjustment 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 perspective of the change of the previously defined risk framework.

The Board of Directors is also responsible for defining the major guidelines of the management model of the Company and its subsidiaries, and it may submit proposals to the General Meeting of Shareholders on changes to the Company's governance model.

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 subchapter concerning the Executive Committee.

The Board of Directors may also delegate to one or various directors certain management matters, particularly through the establishment of Committees, appointing their Chairmen.

Finally, among other duties, it is up to the Chairman of the Board of Directors to implement annual assessment mechanisms on the operation of the Board of Directors, as well as on the performance of its Committees and the executive directors, bearing in mind the fulfilment of the Strategic Plan and the Company's Budget, the risk management, its internal operation and contribution of each member to it, as well as on the relations between the various bodies and Company's Committees.

Operation

The Board of Directors, as a rule, meets at least once every month and, exceptionally, whenever convened by its Chairman or two directors, with the schedule for the meetings of each year being drawn up by the Chairman of the Board of Directors and disclosed to all its members and to the members of the Supervisory Board, no later than 15 December of the previous year.

The notice of each meeting shall be sent by the Chairman of the Board of Directors to the directors and members of the Supervisory Board at least 7 days in advance, together with the respective agenda, with its Support Office being responsible for the collection and distribution of the documentation supporting each matter included in the agenda.

The Board of Directors may not deliberate if the majority of its members is not present or is not represented.

Any member of the Board of Directors can be represented by another member of the Board through a representation document that can only be used once.

The members of the Supervisory Board are present at the meetings of the Board of Directors to which the respective Chairman summons them, or in which the periodic disclosure of financial information is assessed, as well as in all the others, provided that it is deemed appropriate.

Members of the Board of Directors must attend at least eighty percent of the meetings of the Board of Directors held in each period.

The deliberations of the Board of Directors of the Company are held by simple majority of the votes cast. However, the matters set out in Article 20(3) of the articles of association are approved by the favourable votes of more than two-thirds of the members of the Board of Directors.

The minutes from each meeting are drafted and validated by all persons attending and circulated to all members of the Board of Directors and the Supervisory Board.

Non-executive members of the Board of Directors monitor the Company's activities, ensuring effective supervision, oversight and assessment of its activities, namely through participation in regular meetings of the Board of Directors and of the corporate committees to which some of them belong, without prejudice to access to any information or documentation that has been requested. Specifically, it should be highlighted that the definition of the strategy and its assessment were approved at 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 2025. The annual management report includes a description of the activity of the non-executive directors.

Executive Committee

Composition

According to the operation regulation of the Executive Committee, its members must have an appropriate profile for the duties to be performed, namely individual attributes, such as competence, independence, integrity, availability and professional experience.

As established in the approved Conflict of Interest Procedure, if there are facts that may constitute or cause a conflict between the interests of a member of the Executive Committee and the interests of the Company, such member must inform the Board of Directors of such facts.

In the aforementioned situation, the member of the Executive Committee shall abstain from taking part and voting in the meeting in which the matter is discussed and voted on, without prejudice to the duty to provide the information and clarifications which is requested of them.

Additionally, pursuant to the law and the policy of transactions with related parties, whenever a member of the Executive Committee is a party in business with the Company or with controlled or controlling companies (business with related parties), that business shall previously be submitted to the opinion of the Supervisory Board and for later approval by the Board of Directors, save for the situations provided for in the law and in the aforementioned policy.

As set out in paragraph 18 of this report, the Executive Committee is composed of 4 members.

Duties

The Executive Committee is responsible for managing the Company's activity according to the provisions of the Portuguese Companies Code and according to the delegation approved by the Board of Directors pursuant to Article 20 of the articles of association.

The Executive Committee executes and oversees the implementation of the policies approved by the Board of Directors to the Group's companies, supporting their activity and taking a stand regarding the matters to which they were delegated.

As laid down in the articles of association, and as approved at a meeting of the Board of Directors, the following matters in particular were delegated to the Executive Committee:

- tax-related opinions regarding the subsidiaries with income before tax lower than a predefined amount;
- any change to the purpose or articles of association of the subsidiaries with a turnover lower than a predefined amount;
- the conclusion, amendment or termination of patent, licence or know-how agreements;
- The provision of securities of any kind, such as the assumption of debt (e.g. comfort letters, provision of guarantees, encumbrances on any assets of a subsidiary) of a value lower than an individually predefined amount or lower than a predefined aggregate amount related to obligations by subsidiaries to related third parties;
- the submission of commercial proposals lower than a predefined amount;
- all strategic and/or capital partnerships (new partners for new projects or investments) in projects with an annually estimated turnover lower than a predefined amount;
- conclusion of contracts for goods and services lower than a predefined amount;
- investment strategic operations, including concessions or divestments not included in the Investments Plan, of a value less than a predefined amount;
- opening of legal procedures against clients, partners or hired entities, as well as procedures related to receivable debts (or related receipts agreements) of a value lower than a predefined amount;
- increase of less than 20% in the medium and long-term debt in the Group or in its subsidiaries (not provided for in the Budget);
- financial transactions for subsidiaries that require securities from the Group;
- appointment, termination of activity, or removal from office of the corporate bodies of subsidiaries with a turnover of less than a predefined amount;
- any contribution of a cultural, social or scientific nature, within the scope of the Group's social responsibility programme, lower than a predefined amount.

On the other hand, the Executive Committee is also responsible for:

- submitting proposals to the Board of Directors on the Group's Business Plan (including strategic goals of the Group and the Economic and Financial Plan), on Corporate Policies, on the Annual Budget and on the Investment and Financing Plan;
- submitting proposals to the Board of Directors for entering 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 of any subsidiary;
- submitting proposals to the Board of Directors on 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 as regards dividend policies, capital structure, investments, debt management, operations for issuing and exchanging bonds, loans, financing, banking relationship, insurance and guarantees;
- submitting proposals to the Board of Directors for increasing the medium and long-term debt exposure of the Company and its subsidiaries (in addition to the Budget);
- submitting proposals to the Board of Directors on the financial transactions of the subsidiaries that require corporate securities from the Company;
- submitting proposals to the Board of Directors on capital and medium to long-term debt structural operations;
- submitting proposals to the Board of Directors on interim and annual reports of the Company's consolidated and individual accounts;
- submitting proposals to the Board of Directors on the guidelines of the management model of the Company and its subsidiaries;
- submitting proposals to the Board of Directors on policies of institutional representation of the Group, regions and markets;
- approving the issue and withdrawal of powers of attorney;
- approving short, medium and long-term decisions regarding debt;
- official representation of the Company for administrative and legal purposes;
- institutional representation of the Group by delegation of the Board of Directors;
- representation of the Group, by delegation of the Board of Directors, with current and potential investors;
- approving the marketing policies of the Group;
- approving and coordinating the internal communication initiatives 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, regarding the advancement of careers, remuneration and incentives;
- approving the annual human resources action plan (Top Management and young people showing increased potential);
- approving the human resources policies for Top Management regarding the advancement of career, remuneration and incentives;
- approving the human resources policies, including the performance and incentives for workers management and assessment system.

Moreover, it is up to the Chairman of the Executive Committee to inform the Board of Directors of the Commission's activity, as well as of its decisions and respective implementation. Finally, the executive members provided to the non-executive members and members of other governing bodies all necessary clarifications for the exercise of the respective powers, either on the initiative of the executive members or at the request of the remaining members, namely during the meetings of the Board of Directors.

Operation

The Executive Committee, as a rule, meets at least twice every month and, exceptionally, whenever convened by its Chairman or two other directors, with the schedule for the meetings of each year being drawn up by the Chairman of the Executive Committee and disclosed to all the members no later than 15 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 that other items be added to the meeting agenda, attaching all documents deemed necessary for the decision and requesting the attendance of any external person (including, but not limited to, any member of any corporate department, to a CEO of a Business Unit or to a country manager) at the presentation of each item.

The Office of the Executive Committee is responsible for drawing up and distributing the agenda and the respective supporting documentation, according to the matters approved to that end by the Chairman of the Executive Committee.

The Executive Committee may not meet if the majority of its members is not present or is not represented.

Any member of the Executive Committee may be represented by another member of the Committee through a document sent to the Chairman that may only be used once.

Members of the Executive Committee must attend at least eighty percent of the meetings of the Executive Committee held in each period.

The resolutions of the Executive Committee are taken by a simple majority of the votes cast. Minutes are drafted from each meeting, being validated by all persons attending and circulated to the Board of Directors.

As at 31 December 2025, 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
  - Chairman of the Executive Committee (CEO)
  - Legal
  - *Compliance*
  - Sustainability
  - Human resources strategy
  - *Investor relations*
  - Communications and institutional relations
  - Marketing and internal communication

- José Carlos Barroso Pereira Pinto Nogueira
  - Chief Financial Officer (CFO)
  - Business control
  - Structured financing
  - Corporate taxation
  - Corporate treasury
  - Risk
  - Insurance
  - IT and digital transition (CIO)

- Manuel António da Fonseca Vasconcelos da Mota
  - Deputy-Chairman of the Executive Committee (Deputy-CEO)
  - Commercial and business development
  - Safety, health, environment and quality
  - Strategic planning and M&A
  - Security & Intelligence

- Xiao Di
  - Chief Accounting Officer (CAO)
  - Administrative services
  - Technical services

As at 31 December 2025, 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 Mr José Carlos Barroso Pereira Pinto Nogueira, in the capacity of officer responsible for the financial and IT areas of the Company and its digital transition, was considered the Chief Financial Officer (CFO) and the Chief Information Officer (CIO).

Lastly, it should be noted that, to date, artificial intelligence mechanisms are not used as the sole decision-making tool by the Company's Board of Directors and Executive Committee.

Supervisory bodies

The Company is supervised by a Supervisory Board and by a Statutory Auditor (Auditing Firm), performing the duties called for by law and by the articles of association.

The General Meeting is responsible for electing the members of the Supervisory Board, as well as its alternate member or members, and for appointing its Chairman from among its members. Moreover, it is also incumbent upon the General Meeting to appoint, upon proposal by the Supervisory Board, the Statutory Auditor or the Statutory Auditors' Firm.

Supervisory Board

Composition

According to the operation regulation of the Supervisory Board, its members must have an appropriate profile for the duties to be performed, namely individual attributes, such as competence, independence, integrity, availability and professional experience.

Moreover, as per Law 62/2017, the less represented gender on the Supervisory Board must represent at least 33.3% of the total.

Additionally, the members of the Supervisory Board are subject, during their term, to the incompatibilities scheme provided for in Article 414-A of the Portuguese Companies Code.

The Supervisory Board of the Company is composed of a minimum of three full members, one Chairman and two other members, the majority of which must be independent.

Duties

The powers/responsibilities of the Supervisory Board can be found in paragraph 38 of this report.

Operation

The Supervisory Board meets, as a rule, at least once a month and, exceptionally, whenever its Chairman or two other members convene it.

The notice for each meeting of the Supervisory Board shall be sent by the Chairman to the remaining members at least 5 days in advance, together with its agenda.

The Supervisory Board may not deliberate without the attendance of the majority of its members.

The resolutions of the Supervisory Board are taken by a simple majority of the votes cast. Minutes are drafted from each meeting, being validated by and circulated to all full members of the Supervisory Board.

The members of the Supervisory Board shall attend the meetings of the Board of Directors to which the respective Chairman calls them, or in which the periodic disclosure of financial information is assessed, as well as all the others, provided that it is deemed appropriate. It should be highlighted that, so far, the Supervisory Board has taken part in the vast majority of the meetings of the Board of Directors.

The Supervisory 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. Moreover, the Supervisory 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, so as to follow up the results of its activity.

Subcommittees:

Risk and Internal Audit Committee

Composition

The composition of the Risk and Internal Audit Committee was approved 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)

On the other hand, according to the operation regulation of the Risk and Internal Audit Committee, its members must have an appropriate profile for the duties to be performed, namely 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;
- to propose and follow up the implementation of specific measures and procedures related to the control and reduction of risks in the Company's activity, with a view to the improvement of the internal control system and risk system management;
- to check the implementation of adjustments to the internal control and risk management system proposed by the Supervisory Board;
- 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;
- 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;
- to monitor the assessment of the risks associated with selected projects;
- to approve the Internal Audit Annual Plan according to the materiality, relevance and opportunity of the identified risks;
- to issue reports with recommendations, where applicable, following up on each internal audit carried out by the Internal Audit area;
- to monitor the implementation of the recommendations contained in the reports or opinions issued by the Internal Audit area, in line with the information regularly received regarding its status of implementation;
- to monitor external audits and comment on audit reports (excluding annual audits carried out by the statutory auditor, monitored by the Supervisory Board);
- to monitor the inspections of the regulators and of other authorities;
- to monitor compliance with the Whistleblowing Procedure, in particular by guaranteeing the rights of whistleblowers.

Lastly, it is up to the Chairman of the Risk and Internal Audit Committee, among others, to manage in all relevant matters the Internal Audit Committee, in coordination with the Chief Corporate Officer, to ensure the circulation of information with the Supervisory Board and to inform the Chairman of the Board of Directors of the Committee's activity, as well as of its decisions and respective implementation.

Operation

The Risk and Internal Audit Committee meets, as a rule, at least four times a year and, exceptionally, whenever its Chairman or two other members convene it.

The notice for each meeting shall be sent by the Chairman to the remaining members at least 5 days in advance, together with the proposal for agenda.

The Chairman is responsible for preparing and distributing the agenda and the respective documentation.

Members of the Risk and Internal Audit Committee must attend at least eighty percent of the meetings of the Executive Committee held in each period.

The resolutions of the Risk and Internal Audit Committee shall be taken by a simple majority of the votes cast. Minutes are drafted from each meeting, being validated by and circulated to all members of the Risk and Internal Audit Committee.

During 2025, four meetings of the Risk and Internal Audit Committee were held, attended in person or by proxy by all members in office.

Sustainability Committee

Composition

The composition of the Sustainability Committee was approved at a meeting of the Board of Directors, being as follows:

- One Chairman (Luís Rochartre – Independent member)
- Three other members (Luís Silva, Inês Mota and José Silva Almeida)

Moreover, according to the operation regulation of the Sustainability Committee, its members must have an appropriate profile for the duties to be performed, namely individual attributes, such as competence, independence, integrity, availability, professional experience and knowledge and accumulated experience in the sustainability and impact fields.

Duties

According to the delegation of the Board of Directors, it is up to the Sustainability Committee:

- to propose the strategy of the Mota-Engil Group where matters of sustainability and the respective strategic goals are concerned;
- to provide strategic advice to the Board of Directors regarding the impact, risks and opportunities in the Environment, Social and Governance (ESG) areas and as regarding global sustainability trends;
- to review the organisational structure of Sustainability at the Mota-Engil Group;
- to monitor and assess the activity of Sustainability and respective action plans with an emphasis on the impact;
- to ensure the integration of the sustainability strategic goals at the various levels of the organisation and to follow up the respective performance and sustainability initiatives of the Mota-Engil Group, promoting ongoing improvement;
- to cooperate with the Committees, Commissions and other corporate bodies in assessing the non-financial risks, opportunities and impacts of the Mota-Engil Group with an emphasis on the ESG areas;
- to oversee the integrity of the sustainability reporting (so-called "non-financial") information of the Mota-Engil Group;
- to promote external partnerships that boost the Sustainable Development Goals (SDG) and the fulfilment of the sustainability strategic goals;
- or any other function the Board of Directors entrusts to it, falling under the topic of sustainability.

Finally, it is up to the Chairman of the Sustainability Committee, among others: (i) to coordinate the activity of the Sustainability Committee; (ii) to convene and Chairman the respective meetings; (iii) to ensure the implementation of the decisions of the Sustainability Committee; (iv) to ensure the exchange of information with other governing bodies and committees; and (v) to inform the Chairman of the Board of Directors of the activity of the Sustainability Committee and of its decisions and their implementation.

Operation

The Sustainability Committee, as a rule, meets at least three times a year and, exceptionally, whenever its Chairman or two other members convene it. At least one of the meetings of the Committee shall be held jointly with the Risk and Internal Audit Committee, prior to the approval of the sustainability annual reporting.

The notice for each meeting 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 Sustainability Committee may request to the Chairman that other items be added to the 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 corporate department) at the presentation of each item.

The Chairman is responsible for preparing and distributing the agenda and the respective documentation.

The resolutions of the Sustainability Committee are taken by a simple majority of the votes cast. Minutes are drafted from each meeting, being validated by and circulated to all members of the Sustainability Committee.

During 2025, one meeting of the Sustainability Committee was held, attended in person or by proxy by all members in office.

Assessment and Appointments Committee

Composition

The composition of the Assessment and Appointments Committee was approved at a meeting of the Board of Directors, being as follows:

- One Chairman (Isabel Maria Pereira Aníbal Vaz - independent director)
- Two other members (Ping Ping – non-independent director and Ismael Antunes Hernandez Gaspar)

According to the operation regulation of the Assessment and Appointments Committee, its members must have an appropriate profile for the duties to be performed, namely 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 Assessment and Appointments Committee:

- to perform the annual assessment of the global performance of the Board of Directors, of the individual performance of its members and, particularly, of the performance of the Executive Committee, as well as of other committees of the Board of Directors, when such is deemed to be appropriate;
- taking into account Articles 26-A to 26-F of the Portuguese Securities Code, to draft and update the proposal of remuneration policy to submit by the Remuneration Committee to the shareholders;
- regarding the members of the Company's governing bodies:
    - to review the structure, the size and the composition (including the powers, knowledge and experience) of each governing body, at least on an annual basis, and make recommendations to the shareholders on any changes proposed to implement the Company's corporate strategy;
    - to assess the independence of the Company's independent directors;
    - to review the diversity policy and its disclosure in the Governance Report and in the Non-Financial Information Report;
    - taking into account the rules, procedures and methods for the selection of the candidates to each governing body, to make recommendations to the shareholders on the candidates;
    - to make recommendations on the appointment or reappointment of any member of a governing body and on the plans of succession of the directors, especially the Chairman of the Board of Directors and the CEO;
- to review and adopt the specific remuneration package for all senior 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;
- taking into consideration the assessment of all senior managers, to make recommendations deemed adequate and necessary where the assessments presented by the Executive Committee are concerned;
- to review and to approve the variable remuneration of all senior 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;
- to review and approve the compensations payable to senior managers regarding any loss or termination 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.
- 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;
- 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;
- regarding all senior managers, the Assessment and Appointments Committee may also review:
    - the diversity policy at Group level and its disclosure in the Governance Report and in the Non-Financial Information Report;
    - the proposals of the Executive Committee for the appointment or reappointment of any member of a governing body of the Business Areas and subsidiaries;
    - the proposals of the Executive Committee for the appointment of any senior manager.

Finally, it is up to the Chairman of the Assessment and Appointments Committee, among others: (i) to coordinate the activity of the Assessment and Appointments Committee; (ii) to convene and Chairman the respective meetings; (iii) to ensure the coordination with the Committee for Gender Equality, always considering the Plan for Gender Equality; (iv) to ensure the implementation of the decisions of the Assessment and Appointments Committee; (v) to ensure the exchange of information with other governing bodies and committees; and (vi) to inform the Chairman of the Board of Directors of the activity of the Assessment and Appointments Committee and of its decisions and respective implementation.

Operation

The Assessment and Appointments Committee meets, as a rule, four times a year; however, on the proposal of its Chairman and the unanimous agreement of its members, some of these regular meetings can be cancelled due to a lack of purpose. In addition, the Committee may also meet exceptionally whenever it is convened by its Chairman or 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 proposal for agenda.

Any member of the Assessment and Appointments Committee may request the Chairman that other items be added to the 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 corporate department) at the presentation of each item.

The Chairman is responsible for preparing and distributing the agenda and the respective documentation.

The resolutions of the Assessment and Appointments Committee shall be taken by a simple majority of the votes cast. Minutes are drafted from each meeting, being validated by and circulated to all members of the Assessment and Appointments Committee.

During 2025, one meeting of the Assessment and Appointments Committee was held, attended in person or by proxy by all members in office.

Other committees

Remuneration Committee

In accordance with the articles of association, the duties of the Remuneration Committee, elected by the shareholders at a general meeting, 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 and financial situation. In this context, the Remuneration Committee, with the support of the Assessment and Appointments Committee, constantly monitors and assesses the performance of the directors, verifying the extent to which the proposed objectives have been accomplished and meets as and when necessary.

Moreover, it is up to this Committee, with the support of the Assessment and Appointments 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 be performed, in order to meet 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, with the support of the Assessment and Appointments Committee, also encompasses 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.

During 2025, two meetings of the Remuneration Committee were held, attended in person by all members in office.

22. Existence and site where the operation regulation, where applicable, of the Board of Directors, the General and Supervisory Board and Executive Administrative Board may be consulted.

The management and supervisory bodies of the Company have internal operation regulations which were not released on the Company's website and are not available for consultation. Mota-Engil considers that the regulations go beyond aspects of mere operation of the bodies and contain confidential content, which is why it does not release them to the public. However, the main duties 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, where applicable, of each member of the Board of Directors, the General and Supervisory Board and the Executive Administrative Board at those meetings.

During 2025, 24 meetings of the Board of Directors (CADM) and 18 meetings of the Executive Board (COMEX) were held, with the following in attendance:

Director	CADM	COMEX	No. of managerial roles outside the Group (1)
Ana Paula Chaves e Sá Ribeiro (2)	100%	n/a	-
António Manuel Queirós Vasconcelos da Mota (2)	100%	n/a	-
Carlos António Vasconcelos Mota dos Santos	92%	100%	10
Clare Akamanzi	50%	n/a	2
Francisco Manuel Seixas da Costa	100%	n/a	1
Gonçalo Nuno Gomes de Andrade Moura Martins	92%	n/a	2
Guangsheng Peng	100%	n/a	1
Helena Sofia Salgado Cerveira Pinto	100%	n/a	2
Isabel Maria Pereira Aníbal Vaz	92%	n/a	25
Jingchun Wang	100%	n/a	-
João Pedro dos Santos Dinis Parreira (2)	83%	75%	-
José Carlos Barroso Pereira Pinto Nogueira	96%	83%	-
Leong Vai Tac (2)	100%	n/a	-
Li Guangming (3)	83%	n/a	1
Manuel António da Fonseca Vasconcelos da Mota	88%	89%	2
Maria Paula Queirós Vasconcelos Mota de Meireles	92%	n/a	5
Paulo Sacadura Cabral Portas	88%	n/a	2
Ping Ping	100%	n/a	-
Tian Feng (2)	100%	n/a	1
Xiao Di	100%	100%	-
Average attendance	93%	89%	

(1) Number of managerial roles held in companies outside the Mota-Engil Group.
(2) Left office on 15/05/2025
(3) Took office on 15/05/2025

24. Indication of the Company bodies responsible for assessing the performance of executive directors.

As indicated in paragraph 21 above, it is up to the Assessment and Appointments Committee, by delegation of the Board of Directors, to perform the annual assessment of the global performance of the Board of Directors, of the individual performance of its members and, particularly, of the performance of the Executive Committee, as well as of the other committees of the Board of Directors, when such is deemed to be 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 subsequently weighed with the individual qualitative assessment of a discretionary nature, and it may result in a pay-out value which ranges between a minimum and a maximum predefined percentage.

26. Availability of each of the members, as applicable, of the Board of Directors, the General and Supervisory Board the and 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 at 31 December 2025, the positions held by the directors of Mota-Engil in other companies (predominantly in companies of the Group or representing 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, not only due the low number of positions they hold outside the Mota-Engil Group, but also due to 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.

In addition to the Executive Committee, the Board of Directors established the Risk and Internal Audit Committee, the Assessment and Appointments Committee and the Sustainability Committee (as per paragraph 21 above). The respective operation regulations are not available for consultation, although the main functions and responsibilities of those Committees are described in detailed in the paragraph mentioned above.

28. Composition, where applicable, of the executive committee and/or the identification of director(s).

As at 31 December 2025, the composition of the Executive Committee was as follows:

Director	Function
Carlos António Vasconcelos Mota dos Santos	Deputy-Chairman of the Board of Directors and Chairman of the Executive Committee
Manuel António da Fonseca Vasconcelos da Mota	Deputy-Chairman of the Board of Directors and Chief Executive Officer
José Carlos Barroso Pereira Pinto Nogueira	Member of the Board of Directors
Xiao Di	Member of the Board of Directors

29. Indication of the responsibilities of each of the committees created and summary of the activities carried on in their exercise.

On this matter reference is made to paragraph 21 above.

III. Supervision

30. Identification of the supervisory body (Supervisory Board, Audit Committee or General and Supervisory Board) corresponding to the model adopted.

The Supervisory Board and the Statutory Auditors' Firm are the Company's supervisory bodies under the governance model adopted.

31. Composition, where applicable, of the Supervisory 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 appointment and the termination date for each member with reference to the point in the report where this information appears under the provisions of paragraph 18.

In accordance with the Company's articles of association, the Supervisory Board should be composed of a minimum of three effective members, the majority of whom must be independent. Moreover, the Supervisory Board also will have one or two alternate members if constituted with three or more effective members, respectively. Additionally, it is up to the General Meeting of Shareholders to appoint the Chairman of the Supervisory Board from among its members. Finally, the mandate for members of the Supervisory 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	Full member	23 May 2019	31 December 2025
Susana Catarina Iglésias Couto Rodrigues de Jesus	Full member	23 May 2019	31 December 2025
Carlos Manuel Pomar dos Santos Neves de Matos	Alternate member	27 April 2023	31 December 2025

Additionally, given the size and complexity of the Mota-Engil Group, which pursues various activities in a high number of countries, and considering the benchmarking analysis carried out on other companies listed in Portugal and in the European Union, the current number and profile of members of the Supervisory Board is considered adequate.

32. Identification, where applicable, of the members of the Supervisory Board, the General Board and the Committee for Financial Matters who are considered to be independent under the terms of Article 414(5) of the Portuguese Companies Code, referring to the point in the report where this information appears under the provisions of paragraph 19.

All the members of the Supervisory Board, both full and alternate members, comply with the independence criteria provided for under Article 414(5), along with the incompatibility regulations provided for under Article 414-A(1) and those of the Portuguese Companies Code.

33. Professional qualifications, where applicable, of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Matters and other relevant curricular matters referring to the point in the report where this information appears 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 University of Porto
Career path in the last five years
- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda.
- Member of the Board of Directors of the Eça de Queiroz Foundation
- Chairman of the Supervisory Board of CIN - Corporação Industrial do Norte, S.A.
- Chairman of the Supervisory 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 Board of the 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 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 Supervisory Board of Mota-Engil, SGPS, S.A.
- Member of the Supervisory 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 University of Porto
- Post-Graduate Degree in Risk Management and Derivatives at Universidade Católica Portuguesa (Portuguese Catholic University)
- Statutory Auditor
Career path in the last five years
- Member of the Supervisory Board of Mota-Engil, SGPS, S.A.
- Member of the Supervisory Board/Sole Auditor of various companies outside the Group
- Member of the Supervisory Board/Sole Auditor, as Statutory Auditor, of various companies outside the Group

34. Existence and site where the functional regulations, where applicable, for the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters may be consulted, referring to the point in the report where this information appears under the provisions of paragraph 24.

The Supervisory Board of Mota-Engil has an internal operation regulation. However, it is not published on the Company's website nor is it available for consultation. The Company considers that the regulation goes beyond aspects of mere operation of the bodies and contains somewhat confidential content, which is why it does not release it to the public. However, the main duties and responsibilities of the Supervisory Board are described in detail throughout various paragraphs in part III of this report (paragraphs 30 to 38).

35. Number of meetings held and the level of attendance, where applicable, of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters at those meetings, referring to the point in the report where this information appears under the provisions of paragraph 25.

During 2025, twelve meetings of the Supervisory Board were held, attended in person by all members in office.

36. Availability of each of the members, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Matters, 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, referring to the point in the report where this information appears under the provisions of paragraph 26.

José António Ferreira de Barros (Chair)
Duties in other companies of the Mota-Engil Group as at 31 December 2025
- 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 2025
- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda.
- Chairman of the Board of the 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 2025
- 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 2025
- University Lecturer at Universidade Católica and Católica Business School
- Tax consultant in the company Pinheiro Pinto – Consultadoria, Lda.
- Member of the Supervisory Board of Banco L. J. Carregosa, S.A.
- Member of the Supervisory Board of 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 2025
- 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 2025
- Chairman of the Supervisory Board of Flexdeal – Sociedade de Investimento Mobiliário para Fomento da Economia, S.A.
- Member of the Supervisory Board of NOS, SGPS, S.A.
- Member of the Supervisory Board of Sociedade Banco Primus, S.A.
- Member of the Supervisory Board of Sonae Capital Investments, SGPS, S.A.
- Member of the Supervisory Board, as Statutory Auditor, of the Associação Porto Digital (Digital Porto Association)
- Member of the Supervisory Board, as Statutory Auditor, of Sociedade Lusa - Agências de Notícias de Portugal, S.A.
- Statutory Auditor of the following entities:
Artemalha – Malhas, Lda.
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.
Portir Transitários, Lda.
Seri, Unipessoal, 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 applicable legislation, it is up to the Supervisory Board of Mota-Engil to appropriately assess the threats to the statutory auditor/auditor arising from the provision of services other than auditing. These services, even if they are not forbidden under the law, must still be subject to a duly justified prior opinion.

This being the case, the possibility of provision of any service other than that of audit by the statutory auditor or auditor of Mota-Engil was subject to the assessment of the Supervisory Board. Therefore, a duly justified opinion on the possibility of its execution was issued for each service provision request.

Moreover, the Supervisory Board also receives, on an annual basis, under Article 62-B of Decree-Law 487/99 of 16 November (amended by Decree-Law 224/2008 of 20 November), the statement of the auditor's independence, describing the services provided by the 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 / auditor were assessed and discussed with the statutory auditor / auditor, along with the respective safeguarding measures adopted.

For additional information on this matter, we recommend reading paragraph 46.

38. Other functions of the supervisory bodies and, where applicable, the Committee for Financial Matters.

The Supervisory Board is responsible for the following, under the terms of the law and the respective operation regulation:

- to oversee the Company's management;
- to check the fulfilment of the law and regulations, statutes and regulations issued by the supervisory authorities together with the general policies, rules, standards and practices instituted within the Group;
- to check, at the Group companies, the achievement of the fundamental goals of: (a) internal control, (b) internal auditing and (c) risk management with regard to the process of preparation and disclosure of financial Information, without infringing independence.
- to ensure the adequacy and the supervision of the fulfilment of the accounting policies, criteria and practices adopted, the estimates and judgements and the correction of the books, the accounting records and the supporting documents;
- to check, when and as deemed appropriate, the volume of available funds and the stock of any type of assets or values belonging to or received by the Company as deposit or other guarantee;
- to check the accuracy of the accounting documents of the Group companies and follow up the process of preparation and disclosure of financial information, presenting recommendations or proposals to ensure its integrity;
- to follow up the process of preparation and disclosure of non-financial information, presenting recommendations or proposals to ensure its 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 a statement provided for in Article 29-G(1)(c) of the Portuguese Securities Code and confirming whether the report on the structure and practices of corporate governance includes the elements indicated in Article 29-H of the same Code;
- to convene the General Meeting where its Chairman fails to comply with the duty to do so;
- to receive the reports on irregularities submitted by workers, shareholders or others, delegating to the Risk and Internal Audit Committee, through the Compliance team, the management of the respective procedure;
- to select and propose the Statutory Auditor to the General Meeting for election and justify its preference as per Article 16 of Regulation (EU) no. 537/2014;
- to follow up the periodic auditing of the individual and consolidated annual accounts, including their implementation, considering any conclusions and recommendations of the Portuguese Securities Market Commission (CMVM);
- to review and discuss with the Statutory Auditor the content 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 preparation and disclosure of financial and non-financial information, as well as the role the Supervisory Board performed in said 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 give an opinion on keeping the Statutory Auditor beyond a period of eight years, considering the conditions of independence and the advantages and costs of their replacement;
- to give a favourable opinion on the policy of transactions with related parties;

- to give an opinion on all transactions carried out with holders of qualified shares in the Company, with entities related to said holders as per Article 20 of the Portuguese Securities Code or with other related parties (excluding the members of any governing body), or their renewals, except the transactions which take place in the ordinary course of business and have a value of less than 1,000,000 euros;
- to monitor the fulfilment of the policy of transactions with related parties, namely analysing the recording of potential transactions with related parties.

It is also up to the Supervisory Board to comment on the broad outlines 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 procedures of internal control with a view to ensuring that the risks actually incurred by the Group are in line with the goals, in terms of risk, established by the Board of Directors.

Additionally, it is up to the Supervisory Board to comment on the follow-up of the implementation of the Group's Strategic Plan.

Moreover, for the purposes of selection of the Statutory Auditor to be hired by the Company, the Supervisory Board follows the methodology described below: (1) pre-assessment of entities with potential to assume such responsibilities; (2) preparation and transmission 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) receipt of the proposals on part of the selected companies; (4) analysis of the proposals and assessment according to objective criteria; (5) selection and proposal of contract.

Lastly, among other responsibilities, the Supervisory Board must also follow up and assess the performance of duties by the Compliance, Risk and Internal Audit areas. This way, and within the scope of the respective supervisory function, the Supervisory Board monitors the work plans and resources allocated to the areas referred to above, being the recipient of periodical reports issued by said functions, as well as of information on matters related to accountability, identification, or settlement of conflicts of interest and detection of possible irregularities.

IV. 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 Ms Catarina Isabel Vieira Pereira.

40. Indication of the number of consecutive years during which the statutory auditor has performed the respective duties with the Company and/or Group.

The position of Statutory Auditor has been exercised since 2017 (nine years) by PricewaterhouseCoopers & Associados – SROC, Lda.

41. Description of other services provided by the Statutory Auditor to the Company.

See response in paragraph 46 below.

V. 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 Company's Auditor is PricewaterhouseCoopers & Associados – SROC, Lda., represented by Ms 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 (nine years ago, with the respective Statutory Auditor partner 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 Auditor generally consists of carrying out a consultation process regularly to select the external auditor every three years. Thus, over the course of 2023, and given the performance of the auditor and the possibility that they may serve a new term, the Supervisory Board decided to propose that said auditor be reappointed to the three-year period 2023/2025 and that, after the completion of such term, a new consultation process with the market be initiated. On the other hand, the policy of the Company and of the Auditor regarding the frequency of rotation of the Statutory Auditor representing the former in the performance of their functions 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 Supervisory Board annually assesses the Auditor, assuming the responsibility of supervising the respective qualifications and independence, and additionally ensures that the appropriate conditions for the provision of services are provided within the Company; the Supervisory Board is also the Company's point of contact and the first recipient of its reports.

Although not a specific or exclusive competence of the General Meeting, nothing prevents it to be called upon to decide, in case of questioning by the Supervisory Board, on the removal of the Auditor, where there is just cause for doing so. In any case, and to date, the Supervisory Board of Mota-Engil has found no reason to consider taking steps towards removing for due cause an entity that has performed the role 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 as well as an indication of the internal procedures for the purposes of approval of the contracting of said services and the reasons for doing so.

The works other than audit provided by the Auditor and the Statutory Auditor during the financial year of 2025 are detailed below:

- Provision of authorisation to access the Inforfisco database, which consists of a repository of tax information from public sources (ranging from legislation to jurisprudence);
- Provision of a publicly accessible clipping compiling the main legislative changes, administrative practice and case law decisions;
- Issue of two agreed upon reports on procedures "Report of factual findings" associated with the issue of a debenture loan by the Company;
- Issue of a limited assurance report within the scope of the Sustainability Performance Targets disclosed by a Group company;
- Issue of reports on reasonable reliability assurance regarding the validation of financial ratios associated with loans obtained and calls for tenders in which the Group companies took part;
- Issue of reports on reasonable reliability assurance of the regulated accounts of some concessionaire companies to be submitted to the regulatory body (ERSAR);
- Issue of agreed-upon procedure reports on the information to be reported to REN – Rede Elétrica Nacional, S.A.
- Issue of an independent limited assurance report on the Consolidated Sustainability Report of Mota-Engil, SGPS, S.A.;
- Issue of an independent limited assurance report on ESG objectives to be included in the Sustainability Statement to be presented in a separate chapter of the Consolidated Management Report of Mota-Engil, SGPS, S.A.;
- Participation of workers from the Mota-Engil Group in training sessions promoted by the auditor and aimed at a general audience;
- Provision of Tax Compliance services to an entity based in Oman;
- Revision of the tax statements of some Mexican companies within the scope of the existing tax legislation;
- Limited review of the consolidated financial statements of a Group company, in accordance with the International Standard on Review Engagements ISRE 2410;
- Verification that the information regarding the existence or otherwise of disputes involving a subsidiary company with subcontractors is complete for the purposes of complying with the obligation set out in clause 68(3)(c) of the Management Contract for the Lisbon Eastern Hospital Complex under a Public-Private Partnership.

As mentioned in paragraph 37 above, it is up to the Supervisory Board to inspect the independence of the Auditor and, within that scope, assess and issue an opinion on the provision by the Auditor of additional services to the Company (other than audit) or to companies that the Company controls. Therefore, a duly justified opinion on the possibility of its execution was issued for each service provision request.

All threats to the independence of the Auditor were assessed and discussed with the Auditor together with the respective safeguarding measures. Therefore, on account of the fact, among others: (i) that the services referred to above are not prohibited; (ii) that a significant part of said services correspond to reasonable reliability assurance services; (iii) that 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) that, on the whole, the global fees for services other than audit or reasonable reliability assurance services are negligible, the Supervisory Board considered that the independence of the Auditor was not affected by the provision 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 existing internal control mechanisms. In case any deficiency or irregularity arises, it is reported to the Supervisory Board.

47. Indication of the annual remuneration amount paid by the Company and/or legal persons which it controls or are part of the group to the auditor and to other individuals or legal persons 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 European Commission Recommendation no. C (2002) 1873, of 16 May)

During 2025, the annual remuneration paid by the Company and by other companies which it controlled or were part of the Group to the auditors (PricewaterhouseCoopers & Associados – SROC, Lda), including other entities forming part of the same network, amounted to 2,841,145 euros, which was distributed among the following services:

Nature of Service	By the Company		By entities within the Group		TOTAL	
Statutory audit and review 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 review 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

VI. Articles of association

48. Rules applicable to the amendment of the Company's articles of association.

Amendments to the Company's articles of association must be approved by a qualified majority of at least 70.01% of votes cast.

VII. Reporting of irregularities

49. Means and policies for the reporting of irregularities which occur in the Company.

The Company has a policy in place that defines the mechanisms to be adopted for reporting irregularities. The policy defines "irregularities" as all acts or omissions, wilful or negligent, carried out 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 accounting controls, audit, fight against corruption and financial crimes. Reports received which fall beyond this scope will not be handled under the referred policy.

This policy is framed by the following points:

(i) handling purpose;
(ii) voluntary nature of the reporting;
(iii) rights of the reported individual, particularly of access to information;
(iv) rights of the whistleblower protecting against non-retaliation, bullying or discrimination;
(v) non-misuse or use in bad faith, under penalty of commencement of disciplinary or legal proceedings; and
(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
- Rua do Rego Lameiro, 38, 4300 – 454 Porto
- www.mota-engil.com

By delegation of the Supervisory Board, which is in charge of the reception of whistleblowing under the Portuguese Companies Code, the receipt and forwarding of reports of concerns or infringements is the responsibility of the Compliance business area. Some cases, due to their nature, may be forwarded directly to the corresponding corporate 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 Supervisory Board.

A semi-annual report is made summarising the most frequent situations reported and the relevant indicators of the results found. This report is aimed, among other things, at helping to detect potential weaknesses or opportunities for improving process control and contributes to a proposal to review said process control and/or review the whistleblowing mechanism.

VIII. 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 for safeguarding compliance with processes and procedures, and reporting to the Board of Directors, the Risk and Internal Audit Committee has the task of supporting the management of the Mota-Engil Group, in strengthening the means and methods of operation as regards internal control and business risk monitoring. Additionally, it is also up to this Committee to follow up the development of the global levels of risk and assess, jointly with the Executive Committee, the identified 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 the compliance and continuous improvement of effectiveness 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:

- perform management, financial, operating and technological audits in the various companies and projects of the Group;
- auditing the proper operation of the processes, good practices and policies defined;
- checking the compliance with and fulfilment of the internal procedures, laws, regulations, and contracts;
- checking the compliance with the internal control procedures considering the recommendations of the various regulators as well as with the applicable legislation in the various markets in which the Group is present;
- ensuring the adequate follow-up of the recommendations issued in the reports sent to the Risk and Internal Audit Committee;
- assessing the reporting process and compliance with the Group's Code of Ethics and Business Conduct and the Compliance policies;
- supporting the Board of Directors, the Supervisory Board and the Risk and Internal Audit Committee in the areas related to the relevant management processes and procedures.

On the other hand, the Supervisory Board is responsible, among other things, for assessing the operation of the internal control system of the Group and for proposing the respective adjustment to its needs. On this point, it should also be noted that, as stipulated in Article 420(1)(i) of the Portuguese Companies Code, it is up to the Supervisory Board to check the effectiveness of the risk management system, the internal control system, and the practice of internal audit.

Moreover, the Supervisory Board accesses the reports and opinions issued by the Risk and Internal Audit Committee, supervises the adoption of the principles and policies applied to the identification and management of the main financial and operating risks, in addition to overseeing the measures aimed at risk monitoring, control and dissemination.

The Board of Directors and the Supervisory Board recognise the importance that the risk management and internal control systems have in the Group, thus encouraging the human and technological conditions that can provide an environment of control that is proportionate and suited 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.

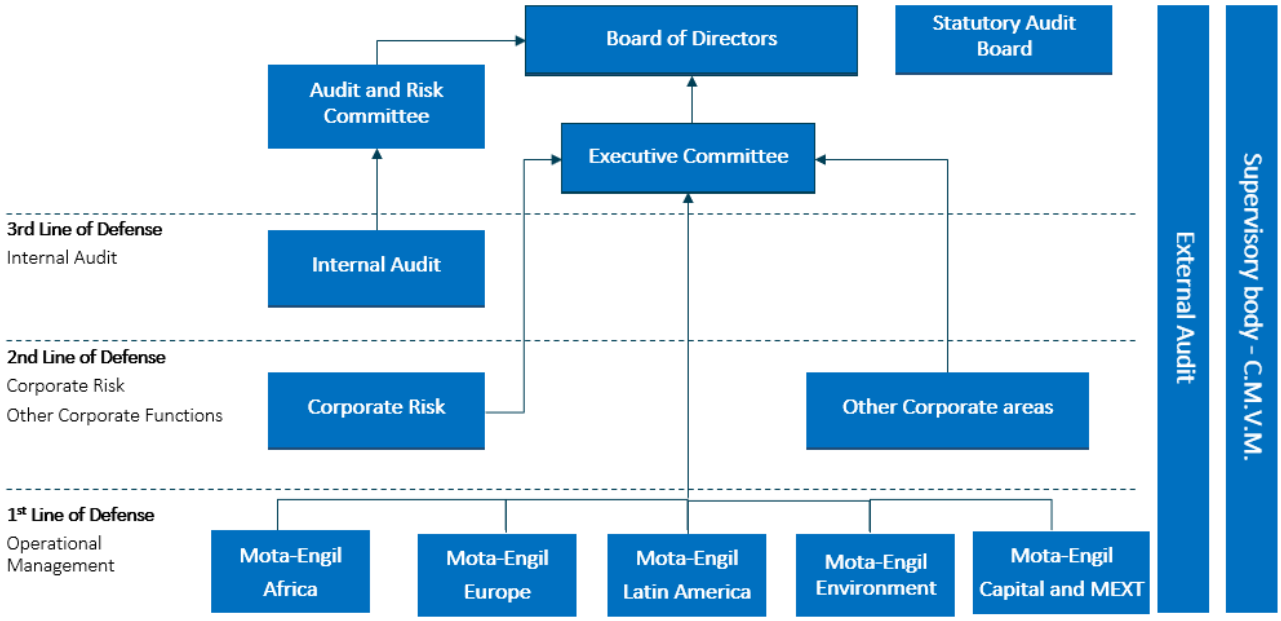
On the other hand, with the growth of international activity and its consequent geographic and business diversification, the Group's organisational structure assumes an increasingly vaster and more complex scope. Ensuring the proper operational autonomy to business, Mota-Engil, within its strategic and financial aspect, has a governance model which includes a structure named Corporate Centre, encompassing all corporate functions supporting the Executive Committee, which work as an instrument for controlling business performance and for 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 are based on the implementation of the best international practices regarding Corporate Governance, which ensures full transparency of processes and procedures and autonomous and independent action as set out in the "three lines of defence" model, as shown in the organisational chart below, fulfilling the guidelines of the declaration of positioning of the "Institute of Internal Auditors" for the efficient risk and control management of an organisation.



- The first line of defence is assumed by the Business Units, markets, companies and projects, which are responsible for managing the risk at the front line, performing a fundamental role in managing it, since they are usually closer to most of them and are therefore continuously required to assess risks, with the quantity of risk to be assumed and to define the corresponding options for handling them. The taking of these decisions is accompanied by a conscious weighing of the risks entailed not only to the Business Unit, market, company or project but also balancing the broadest impact of the Group as a whole.

  The Business Units are responsible for the identification, assessment, reporting and mitigation of risks, to facilitate, standardise and make more effective the risk management process. Operational management defines risk managers, called Risk Owners, who are 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 areas of the Corporate Centre, which report to the Executive Committee and are presented in paragraph 21 of this report. All these areas contribute, supplementarily and within the scope of their functional areas, to the spread of the cross-sectional risk policies, provided that the Executive Committee gives its due consent/approval.

- The third line of defence is represented by the Internal Audit area, which has the main task of contributing to the pursuance of the strategic goals, assessing the compliance and ongoing improvement of the Group's internal control system, assisting in the prevention and mitigation of control risks that may result in a financial loss risk and promoting the observance by the Group and its employees of all the applicable regulations through an independent intervention, jointly with all the organic units of the Group.

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 (regulatory body), the Auditor and the Supervisory Board are outside the executive core of the Company but play an important role in the overall structure of governance and control, particularly:

- Providing assessments to the stakeholders of the Company, including to the governance bodies and to the Board of Directors; and
- Establishing requirements with the intention of strengthening controls and having an independent and objective function, to evaluate the whole or part of the first, second or third line of defence with respect to these requirements, seeking to operate in a cooperative spirit 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 integrating element of all organisational processes and decisions, rather than an isolated activity apart 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 corporate areas of the Company.

The Corporate Risk area, which also includes the second line of defence, is responsible for defining the risk management policy and for ensuring its good operation, 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 cascade risk management process at the organisation through the defined structure so as to promote good implementation, accountability and culture where risk is concerned.

This area is also tasked with drawing up 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 handling plans. Those reports are subsequently analysed by the Executive Committee, allowing for reflection on the main recommendations and the decision regarding the risk handling plans to follow, those reports also being shared with the Risk and Internal Audit Committee.

Lastly, at the level of the cybersecurity and security of information risks, these are managed and regularly monitored by the Chief Information Officer of the Group, who is part of the Executive Committee, and by 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 permanent identification and analysis of the exposure to the different types of risks inherent to its activity, in the various countries where it operates, that 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 maximisation 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.

The risk management process is embedded throughout the whole 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.

The Mota-Engil Group applies the best practices defined for Internal Control and Risk Management and, in that regard, its management includes 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 criticality and priority to risks according to their impact on business objectives and the probability of occurrence.

Risk management is a Group-wide 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 it based on an overall perspective, and on 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 plans to address risk;
- Monitoring and review: Ensuring the improving the quality and efficiency of the design, implementation and results of the processes; and
- 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.

Moreover, 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 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.

Lastly, the achievement of the main policies defined by the Board of Directors (described in greater detail in the attached report on non-financial information) in the environmental, social, human rights, gender equality, non-discrimination among workers, fight against corruption and attempted bribery fields, among others, are an example of the positive contribution that the Group offers and intends to continue to offer in the long term to the community in general.

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(1)(l)).

The existence of an effective internal control environment, particularly in the (financial and non-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 and non-financial) information.

Thus, 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.

On the other hand, documents 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 are presented to the capital market by the head of Investor 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 preparation and disclosure process involves a restricted 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 deadlines internally defined (monthly) or the deadlines established by law, the financial and non-financial information necessary for the analysis and assessment of the Group's activities.

To this end, and in accordance with the provisions in Regulation (EU) no. 596/2014 of the European Parliament and Council, Mota-Engil drafted and maintains and an up-to-date list of all its workers, whether or not employed by the Company, who have regular or occasional access to privileged information. Each worker was informed of their inclusion in the corresponding list and provided with an explanation of: (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 regard, there is compliance with the main elements of the internal control and risk management systems implemented in the Company in relation to the process of disclosing financial and non-financial information.

IX. Investor support

56. Service responsible for investor 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.

The Investors Relations area, jointly with the Business Control area, regularly prepares presentations for the financial community, reports with semi-annual and annual results, as well as market-relevant communications whenever this proves necessary for disclosing or clarifying any event which might influence the share price of Mota-Engil. In addition and when requested, clarifications are provided about the Group's activities in response to questions raised by email 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 Ramos Arrais, whose 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 details are:

Edifício Mota
Rua do Rego Lameiro, 38
4300-454 Porto
Tel.: +351 225 190 300
Fax: +351 225 190 303
Email: investor.relations@mota-engil.pt

58. Information on the proportion and the period for responses to requests for information 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, keeping in parallel a register of requests made and the respective treatment that was given.

X. Website

59. Address(es).

The institutional website of the Company is made available in Portuguese, Spanish, French and English and may be accessed at the following address www.mota-engil.com. In the area for investors, information is provided that enables knowledge 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 Companies Code.

https://www.mota-engil.com/investidores/acao-mota-engil/

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/investidores/governo-corporativo/

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/investidores/governo-corporativo/

https://www.mota-engil.com/investidores/contactos-de-investidores/

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/investidores/informacao-financeira/

https://www.mota-engil.com/Investidores/calendario-do-investidor/

https://www.mota-engil.com/Investidores/assembleias-gerais/

64. Web address where the notice of the annual general meeting is published together with all the related preparatory and subsequent information.

https://www.mota-engil.com/Investidores/assembleias-gerais/

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/Investidores/assembleias-gerais/

D. REMUNERATION

XI. Responsibility for determination

66. Indication of the 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, elected by the shareholders at a General Meeting, with the support of the Assessment and Appointments 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 and financial situation.

Moreover, the remuneration of officers of the Company is determined by the respective Board of Directors, observing the principles of the remuneration policy submitted by the Remuneration Committee for evaluation by the General Meeting.

On the other hand, it is also up to this Committee, with the support of the Assessment and Appointments Committee, to annually confirm the correct implementation of the Policy on remuneration (fixed and variable components) which was approved for the managing bodies' members and for the members of the Company's various committees.

XII. 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 elected for these duties by the General Meeting, under a proposal from the 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 setting 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 2025, the Company did not hire any individual or legal person to support the Remuneration Committee in its functions. 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 for the performance of its duties.

Moreover, it is also up to the Remuneration Committee to ensure that any consultancy services that are hired are provided independently and 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 Chair's absence, another member of the Remuneration Committee attending the annual General Meetings or those in which the 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 when proven necessary, the Remuneration Committee is assisted by specialised internal or external resources to support its decisions regarding remuneration policy.

XIII.Structure of the remuneration

69. Description of the remuneration policy for the management and supervisory bodies referred to in Article 2 of Law 28/2009 of 19 June.

In accordance with Article 26-B of the PSC, the Remuneration Committee shall submit a proposal for the remuneration policy for members of the management and supervisory bodies to the General Shareholders' Meeting for approval at least every four years, or whenever there is a significant change in the current policy. Until 18 November 2025, according to the articles of association in force at that date, the remuneration policy of the Group was submitted annually to the General Meeting of Shareholders for approval.

During 2025, and according to the proposal of remuneration policy approved at the General Meeting of Shareholders of 15 May 2025, the main principles observed in establishing the remuneration were essentially as follows:

a) Duties performed

The duties performed by each member should be considered in the broadest sense of the activity exercised and the associated responsibilities rather than solely in a formal sense. Not all the directors, executive directors or the members of the Supervisory Board will hold the same position. Consideration of the functions should be as broad as possible, taking into account such criteria as responsibility, time spent or value added for the Group, which results from a specific type of activity or institutional representation. Such consideration should be taken into account not discounting any functions performed at other companies controlled, which implies an increase in responsibility as well as a cumulative source of income.

In line with the principle stated, the Group has established a remuneration policy, the coverage of which is extended by segments to 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 determining conditions in matters of remuneration.

b) Financial situation of the Company

The financial situation of the Company should be taken into consideration together with its interests from a long term perspective and of its real growth, and the creation of value to its shareholders and stakeholders.

Within this scope, the Group has been supporting its development by means of a short and medium-term plan (Group's Strategic Plan), setting goals and preparing initiatives the execution of which is subject to periodic assessment through a series of key performance indicators (KPIs), guiding performance along five strategic axes:

- Emphasis on the profitability of Engineering and Construction;
- Growth in Environment, Concessions and Industrial Services;
- Efficiency Programme;
- Sustainability and innovation; and
- 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 practices 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 should be in line 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.

Taking into account the abovementioned principle, 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 Supervisory Board and the members of the Board of the General Meeting 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 monthly amount of the fixed component of the remuneration of Board members will be set 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. A predetermined sum for each participation in meetings of the members of the Board of Directors will be set for those considered to be independent and have essentially non-executive functions.

6. All the fixed remuneration of the members of the Supervisory 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 obey the criteria proposed by the Remuneration Committee, on a proposal from the Assessment and Appointments 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, whose general principles and respective mode of application are to be found in the Corporate Performance Management 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 at the beginning of each evaluation cycle; and qualitative evaluation which results from an individual assessment covering key skills for the Group.

The allocation 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 with a long-term horizon.

Therefore, no variable remuneration will be allocated where 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) not being attained in accordance with the parameters set for each annual assessment cycle; and
– The attainment on average of the targets defined by KPI weighed with the individual qualitative assessment being unsatisfactory.

In addition, provision has also been made for the partial deferral of variable remuneration whenever certain targets relating to KPIs on accident rates and workplace safety are not met.

8. In the setting of all remuneration and the specific distribution of the total sum for variable remuneration of the members of the Board of Directors, 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 marking of functions. Under the Group's remuneration policy it is ensured that the fixed remuneration for each functional group (for both the fixed and the variable components) is based on internal equity and salary benchmarking for the reference market, produced periodically.

Regarding the groups of companies whose policy and remuneration practices were used for comparison for remuneration setting purposes, the Remuneration Committee considered, within the limits of accessible information, all national companies of an equivalent size, specifically within 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 dismissal or termination by agreement of directors.

As mentioned above, 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 undermine their non-executive function.

Apart from the articles of association, which determine that the total 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, to reward the effective creation of value from a long-range perspective, whilst on the other hand they seek to discourage the assumption of excessive risks and behaviours that do not align with the Group's strategy.

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 setting 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 fix possible maximum, aggregate and/or individual limits regarding the remuneration payable to the members of the management body, especially considering that the remuneration policy adopted is in line with the remuneration practices of most similar companies included in the PSI, when considering the characteristics of the Company.

The members of the Board of Directors did not conclude any contracts with the Company or third parties that will have the effect of mitigating the risk inherent to the variability of their remuneration as fixed 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 of Shareholders, 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) according to 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 so as to promote the alignment of the interests of the members of the management board with Company's interests in the long term, which acts as a disincentive 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 allocation 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 withholding 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 attainment on average 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, abides by a plan comprised 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 marking of functions), which includes the base 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.

Performance evaluation comprises 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 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 level; (ii) the availability shown in the follow-up, training and assessment of the senior managers of the Group, together with the Assessment and Appointments Committee; (iii) the effective direct and indirect contribution, by encouraging and raising awareness of the senior 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 members 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 payout amount that varies between predefined minimum (0%) and maximum (5%) percentages of the annual net profit for all members of the Board of Directors, as established in the Company's articles of association.

Finally, so as to safeguard the long-term interests of the shareholders and the various stakeholders, the Mota-Engil Group has implemented a clawback policy according to which, in case of a restatement of the Company's accounts, the remuneration paid as variable remuneration may have to be returned.

The timeline associated with the clawback mechanism shall take 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 deferral period.

There is no deferral in 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) not being 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.

In addition, provision has also been made for the partial deferral of variable remuneration whenever certain targets relating to KPIs on accident rates and workplace safety are not met.

Moreover, and as referred to in paragraph 71, so as to safeguard the long-term interests of the shareholders and stakeholders, the Mota-Engil Group has implemented a clawback policy according to which, in case of a restatement of the Company's accounts, the remuneration paid as variable remuneration may have to be returned.

The timeline associated with the clawback mechanism shall take into account the period of restatement 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 clawback 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 plans 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 attribution of variable remuneration in shares and indication of the period of deferral and the price of exercise.

The Company presently does not have, nor plans to have, any remuneration measure in force that includes the awarding of the rights to acquire share 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 supplementary pension or early retirement schemes for directors and date on which they were approved individually in a General Meeting.

Except for one founding shareholder director (two in the 2024 financial year), the Company has no supplementary pension or early retirement schemes in place for its other directors. The founding shareholder and director is a beneficiary of a defined-benefit pension scheme which generally entitles him to a pension equivalent to 80% of his salary at the date of his retirement (see note 39 to the consolidated financial statements). This plan was already in effect prior to Mota-Engil's admission to the stock exchange.

As at 31 December 2025 and 2024, the accrued amounts of liabilities related to retirement plan benefits set for the abovementioned Board members were as follows:

Value in euros

Name	2025	2024	Variation
António Manuel Queirós Vasconcelos da Mota	-	4,921,203	-4,921,203
Maria Paula Queirós Vasconcelos Mota de Meireles	5,248,419	5,674,693	-426,274
	5,248,419	**10,595,896**	**-5,347,477**

The change in accrued liabilities during the 2025 financial year was primarily due to the death of one of the beneficiaries. As at 31 December 2025, the beneficiary director of the aforementioned pension scheme will already have retired.

XIV. Publication 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
João Pedro dos Santos Dinis Parreira	(a)	480,342	300,000			780,342
José Carlos Barroso Pereira Pinto Nogueira		420,000	315,000			735,000
Manuel António Fonseca Vasconcelos da Mota		525,000	920,000			1,445,000
Xiao Di		456,000	163,733	32,450		652,183
Non-independent non-executive directors						
António Manuel Queirós Vasconcelos da Mota	(a) and (b)			445,714		445,714
Gonçalo Nuno Gomes de Andrade Moura Martins		255,000		4,740		259,740
Jingchun Wang		347,217	159,819	7,567		514,603
Maria Paula Queirós Vasconcelos Mota de Meireles	(c)			468,000		468,000
Independent non-executive directors						
Ana Paula Chaves e Sá Ribeiro	(a)				25,000	25,000
Clare Akamanzi					60,000	60,000
Francisco Manuel Seixas da Costa					60,000	60,000
Helena Sofia Salgado Cerveira Pinto					70,000	70,000
Isabel Maria Pereira Anibal Vaz					70,000	70,000
Leong Vai Tac	(a)				25,000	25,000
Paulo Sacadura Cabral Portas					55,000	55,000
Total						**6,632,583**

(a) Left office on 15 May 2025

(b) Statutory pension until 30/11/2025

(c) Statutory pension

On the other hand, there are no plans for 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 bonuses is that which is stated in the Remuneration Policy described in paragraph 69.

Moreover, there are no other amounts to be paid for any reason by 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 amounts paid by other Group companies are set out in the table of the paragraph above.

79. Remuneration paid in the 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 Corporate Performance Management Model, as previously explained in paragraph 69.

80. Compensation paid or owed to former executive directors relating to the termination of their duties during the period.

In the financial year ended 31 December 2025, following a reorganisation of the Board of Directors, the following directors resigned from their posts:

Members
Ana Paula Chaves e Sá Ribeiro
António Manuel Queirós Vasconcelos da Mota
João Pedro dos Santos Dinis Parreira (executive director)
Leong Vai Tac
Tian Feng

In addition, no compensation was paid to former executive directors relating to the termination of their duties during the period.

Finally, there were no other terminations of duties from the Company's other governing bodies and internal committees.

81. Indication of the annual remuneration received, in aggregate and individually, by members of the Company's supervisory bodies for the purposes of Law 28/2009 of 19 June.

Value in euros

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 2025, from the Company and from companies in a control or group relationship, the amount of 3,010,929 euros (see paragraphs 46 and 47).

82. Indication of the remuneration of the Chairman of the general meeting for the period.

In 2025, the Chairman of the General Meeting received 6,000 euros and the respective secretary received 3,000 euros.

XV. Agreements with consequences regarding remuneration

83. Contractual limitations for the compensation to be paid for unjustified dismissal 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 dismissal 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 pay any damages or compensation beyond what is legally required.

84. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and officers on the board of directors and managers in the context of Article 248-B(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(1)(k)).

No agreements were entered into between the Company and directors and managers which provide for compensation in case of dismissal, unjustified dismissal or termination of the employment relationship following a change in control of the Company.

XVI. Plans for the awarding of shares or share options

85. Identification of the plan and the respective recipients.

The Company presently does not have any remuneration measure in force that includes the awarding of the rights to acquire shares or share 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 shares or share 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 any remuneration measure in force that includes the awarding of the rights to acquire shares or share 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 them (Article 29-H(1)(e)).

The Company presently does not have any remuneration measure in force that includes the awarding of the rights to acquire shares or share options.

E. TRANSACTIONS WITH RELATED PARTIES

XVII. Control mechanisms and procedures

89. Mechanisms implemented by the Company for purposes of control of 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 are classed as specific administrative procedures which derive from regulatory requirements and by the appraisal by the Board of Directors and by the Supervisory Board (where applicable).

Following the entry into force of Law 5/2020, the Company approved a Policy on Transaction with Related Parties, which obtained a favourable prior opinion from the Supervisory 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 other than 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;
– transactions that are not in the "ordinary 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 Supervisory Board;
– without prejudice to the provisions of the preceding paragraph, 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:

– the persons 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 on a semi-annual basis;
– the list referred to in the previous paragraph must include the name or corporate name 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 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 enter the details of the transaction proposed into 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, include the description of the asset, date of acquisition and book value; and (5) the amount involved in the transaction;
– whenever the Company or any Group company intends to enter into 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 consider that the proposed transaction notified to them by the Business Control department constitutes a related-party transaction for the 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 obtaining a favourable opinion from the Supervisory 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 transaction 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 carried out 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 by analysing the aforementioned Register. The Supervisory 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.

During 2025 there were no transactions which were subject to scrutiny by the Supervisory 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.

See response in paragraph 89 above.

Additionally, according the established frequency, the Supervisory 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 Supervisory Board.

XVIII. Matters related 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 of Consolidated Accounts 2025.

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 Corporate Governance Institute (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 CMVM Corporate Governance Code of the Portuguese Corporate Governance Institute adopted and not adopted by Mota-Engil:

Recommendation/chapter	Sub-recommendation	Fulfilment	Report
I. RELATIONSHIP OF THE COMPANY WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL			
I.1.The Company specifies under which terms its strategy intends to ensure the fulfilment of its long-term objectives and which are the main contributions resulting therefrom to the community in general.	(1)	In compliance	Chapters 1.2.2 and 1.4 of the management report
	(2)	In compliance	
I.2.The Company identifies the main policies and the main measures adopted with regard to the fulfilment of its environmental and social objectives.	(1)	In compliance	Chapter 1.4 of the management report
	(2)	In compliance	
II. COMPOSITION AND OPERATION OF THE COMPANY'S BODIES			
II.1. Consolidated			
II.1.1. The Company has mechanisms in place appropriately and thoroughly ensuring the timely dissemination and disclosure of the necessary information to its bodies, to the company secretary, to the shareholders, to the investors, to the financial analysts, to the other stakeholders and to the market in general.		In compliance	21, 55, 56 and 58
II.2. Diversity in the composition and operation of the Company's bodies			
II.2.1. The companies establish, in advance and in the abstract, criteria and requirements concerning the profile of the members of the company's bodies appropriate to the duties to be performed, 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.		In compliance	21
II.2.2. The management 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	In compliance with the two sub-recommendations	21
	Supervisory Board	In compliance with the two sub-recommendations	
	Executive Committee	In compliance with the two sub-recommendations	
	Risk and Internal Audit Committee	In compliance with the two sub-recommendations	
	Assessment and Appointments Committee	In compliance with the two sub-recommendations	
	Sustainability Committee	In compliance with the two sub-recommendations	
	Remuneration Committee	Not in compliance-internal regulation	

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	In compliance	21 and 31
	Number of meetings	In compliance	21, 23 and 35
II.2.4. The companies adopt a policy on the reporting of irregularities (whistleblowing) that specifies the main rules and procedures to be followed before each communication and an internal whistleblowing channel that also includes access for non-workers, pursuant to the applicable legislation.	Policy	In compliance	49
	Whistleblowing channel	In compliance	49
II.2.5. Companies must have specialised committees with regard to corporate governance, remuneration, appointment of members of the Company's governing bodies and performance assessment.	Corporate Governance	Not in compliance	
	Remuneration	In compliance	21
	Appointments	In compliance	21
	Performance assessment	In compliance	21
II.3. Relations between bodies of the Company			
II.3.1. The articles of association or other equivalent means adopted by the Company set out mechanisms so as to guarantee that, within the limits of the applicable legislation, the management 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's meetings, without prejudice to access to any other documents or persons from whom clarifications may be requested.		In compliance	21
II.3.2. Each body and committee of the Company ensures, in a timely and adequate manner, the inter-body flow of the information necessary for the exercise by each of the remaining bodies and committees of the powers laid down under legislation and in the articles of association.		In compliance	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 obliged 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.		In compliance	21
II.4.2. The Company adopts procedures preventing the member in a situation of conflict of interest from interfering in the decision-taking process, without prejudice to the duty to provide information and clarifications that the body, the committee or the respective members may request of said member, must also be adopted.		In compliance	21 and 67
II.5. Transactions with related parties			
II.5.1. The management body discloses, in the governance report or by any other manner publicly available, the internal procedure for checking transactions with related parties.		In compliance	89
III. SHAREHOLDERS AND GENERAL MEETING			
III.1. The Company must not establish an excessively high number of shares necessary for granting the right to one vote, and must inform in the governance report on its option whenever each share does not correspond to one vote.	(1)	In compliance	12
	(2)	N/A	
III.2. The Company that has issued shares with special rights to multiple votes identifies, in the governance report, the matters which, as per the Company's articles of association, are excluded from the scope of the multiple vote.		N/A	
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 in compliance	14
III.4. The Company implements the adequate means for the shareholders to remotely participate in the General Meeting, in terms proportionate to its size.		Not in compliance	12
III.5. The Company also implements the means adequate for remotely exercising voting rights, namely by correspondence and by electronic means.		In compliance	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, must also provide that, at least every five years, the amendment or retention of that provision in the articles of association is subject to a resolution by the general meeting – without any quorum requirements exceeding the statutory minimum – and that, in such a resolution, all votes cast shall be counted without that limitation applying.		N/A	
III.7. Measures that determine payments or assumption of fees by the Company in the event of a change of control or change in the composition of the management 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.		In compliance	4
IV. MANAGEMENT			
IV.1. Management Body and Executive Directors			
IV.1.1. The management body ensures 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)	In compliance	21
	(2)	In compliance	21
	(3)	In compliance	21
IV.1.2. The management body approves, 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 in compliance	
IV.2. Management Body and Non-Executive Directors			
IV.2.1. Without prejudice to the legal responsibilities 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 to, *inter alia*, (i) act, whenever necessary, as an interlocutor with the Chairman of the Board of Directors and with the remaining directors, (ii) arrange that said Chairman and directors have the conditions and means necessary for the performance of their duties; and (iii) coordinate them in the assessment of the management body's assessment provided for in Recommendation VI.1.1.; alternatively the company may establish another equivalent mechanism to ensure this coordination.		In compliance	21
IV.2.2. The number of non-executive members of the management body 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; the formulation of this judgement of appropriateness must be contained in the governance report.		In compliance	17 and 18
IV.2.3. The number of non-executive directors is higher than that of executive directors.		In compliance	17 and 18
IV.2.4. The number of non-executive directors that meet 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 performed, for more than twelve years, continuously or intermittently, duties in any body of the Company, such period being counted regardless of whether or not it coincides with the end of the term;		In compliance	18
ii. Having been a worker of the Company or of a 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 a Company in a control or group relationship with the former, directly or as a partner, director, manager or officer of a legal person;			

iv. Being the recipient of a remuneration paid by the Company or by a 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 provisions 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.		N/A	
V. SUPERVISION			
V.1. In observance of the powers conferred by law, the supervisory body acknowledges the strategic lines/assesses and gives its opinion on the risk policy prior to its final approval by the management body.	(1)	In compliance	38
	(2)	In compliance	38
V.2. The number of non-executive 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 perform the functions assigned to them; the formulation of this judgement of appropriateness must be contained in the governance report.	(1)	In compliance	31
	(2)	N/A	
VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS			
VI.1. Annual performance assessment			
VI.1.1. The management 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	In compliance	21 and 24
	Commissions	In compliance	
	Executive Committee	In compliance	
VI.2. Remuneration			
VI.2.1. The Company has a remuneration committee in place, the composition of which ensures its independence from management, and it may be a remuneration committee appointed as per Article 399 of the Portuguese Companies Code.		In compliance	21 and 67
VI.2.2. Establishing the remuneration of the members of the management and supervisory bodies and the Company's committees is the responsibility of the remuneration committee or the general meeting on a proposal from the former.		In compliance	66
VI.2.3. The Company discloses, in the governance report or in the remuneration report, the termination of the duties of members of Company bodies or committees, with an indication of the amounts of all Company's expenses on the termination of duties, for any reason, in the period in question.		In compliance	80 and Report on remuneration

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.	In compliance	67
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.	In compliance	67
VI.2.6. The remuneration committee ensures that those services are provided independently.	In compliance	67
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.	In compliance	67
VI.2.8. Considering the alignment of interests between the Company and the executive Board members, a part of those members' remuneration is 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.	In compliance	69
VI.2.9. A significant part of the variable component is partially deferred in time for a period of no less than three years, it being associated, as defined in the Company's remuneration policy, with the confirmation of performance sustainability.	In compliance	69
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 is deferred for a period of not less than three years.	N/A	85
VI.2.11. The remuneration of non-executive board members does not include any component the value of which depends on the performance of the Company or its value.	Not in compliance	69
VI.3. Appointments		
VI.3.1. The Company shall ensure, in the manner which 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 regarding the adequacy of each of the candidates to the duties to be performed.	In compliance	21
VI.3.2. The committee for appointing members of governing bodies includes a majority of independent directors.	In compliance	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 is attributed to an appointments committee.	In compliance	21
VI.3.4. The appointments committee for senior management provides its terms of reference and ensures, within the limits of its powers, the adoption of transparent selection processes that include effective mechanisms for the identification of potential candidates, and ensures that those put forward for selection are the most deserving, best suited to the requirements of the role, and promote appropriate diversity within the organisation, including gender equality.	In compliance	21

VII. INTERNAL CONTROL

VII.1. The management body debates and approves the strategic plan and the risk policy of the Company, including the definition of limits regarding assumption of risks.	Strategic plan	In compliance	21 and 50 to 55
	Risk Policy	In compliance	21 and 50 to 55
VII.2. The Company has a specialised committee or a committee composed of experts in matters related to risk that regularly reports to the management body.		In compliance	21
VII.3. The supervisory body is internally organised, by 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 management body.		In compliance	38 and 50 to 55
VII.4. The internal control system, encompassing the risk management, compliance and internal audit functions, is 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.		In compliance	38 and 51
VII.5. The Company establishes 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.		In compliance	38 and 50 to 55
VII.6. In accordance with its risk policy, the company has implemented a risk management function, identifying (i) the main risks to which it is exposed in the course of its business, (ii) the likelihood of their occurrence and their respective impact, (iii) the tools and measures to be adopted to mitigate them, and (iv) the monitoring procedures designed to track them.	(1)	In compliance	52 to 54
	(2)	In compliance	52 to 54
	(3)	In compliance	52 to 54
	(4)	In compliance	52 to 54
VII.7. The Company establishes process to collect and process data related to environmental and social sustainability, to alert the managing bodies of the risks that the Company may be incurring and to propose strategies for their mitigation.		In compliance	Chapter 1.4 of the management report
VII.8. The Company reports on the manner in which climate change is considered in the organisation and on the manner in which it considers climate risk analysis in the decision-taking processes.		In compliance	Chapter 1.4.2 of the management report
VII.9. The Company reports, in the governance report, on the terms in which artificial intelligence mechanisms have been used as decision-taking instrument by the governing bodies.		In compliance	21
VII.10. The supervisory body gives its opinion 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.		In compliance	38
VII.11. The supervisory body is the recipient of 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.		In compliance	38 and 50 to 55

VIII. INFORMATION AND STATUTORY REVIEW OF ACCOUNTS			
VIII.1. Consolidated			
VIII.1.1. The supervisory body's regulations require that it monitor the adequacy of the management body's processes for preparing and disclosing information, including the adequacy of accounting policies, estimates, judgements and relevant disclosures, as well as their consistent application across financial years, in a manner that is properly documented and communicated.		In compliance	38
VIII.2. Statutory audit of accounts and inspection			
VIII.2.1. Through regulation, the supervisory body defines, pursuant to the legal scheme applicable, the supervisory procedures aimed at ensuring the independence of the statutory auditor.		In compliance	38, 45 and 46
VIII.2.2. The supervisory body is the main representative of the statutory auditor in the Company and the first recipient of the relevant reports, and is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the company.	(1)	In compliance	38 and 45
	(2)	In compliance	38 and 45
VIII.2.3. The supervisory board assesses the statutory auditor on an annual basis, the respective independence and adequacy to the performance of their duties and proposes to the competent body their dismissal or termination of the contract for provision of their services when there is a valid basis for said dismissal.		In compliance	37, 38, 45 and 46

3. Other information

There are no recommendations which, when not observed or applied, require subsequent justification.

MOTA-ENGIL

Chapter 4

ANNEXES

MOTA-ENGIL



INTEGRATED REPORT 2025

RELATÓRIO ÚNICO 2025

4.1 Statement under the terms of Article 29-G of the Portuguese Securities Code

Under the terms of Article 29-G(1)(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, 23 March 2026

Carlos António Vasconcelos Mota dos Santos
Chairman of the Board of Directors and
Chairman of the Executive Committee (Chief Executive Officer)

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

Manuel António da Fonseca Vasconcelos da Mota
Deputy-Chairman of the Board of Directors and
Member of the Executive Committee (Deputy Chief Executive Officer)

Clare Akamanzi
Non-executive and independent member of the
Board of Directors

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

José Carlos Barroso Pereira Pinto Nogueira
Member of the Board of Directors and
Member of the Executive Committee (Chief Financial Officer)

Li Guangming
Non-executive member of the Board of Directors

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

Xiao Di
Member of the Board of Directors and
Member of the Executive Committee

4.2 Article 324, paragraph 2, and Article 66, paragraph 5, subparagraph d) of the Portuguese Commercial Companies Code

In compliance with the applicable legislation, it is hereby stated that, during the 2025 financial year, in order to increase the free float of its shares, Mota-Engil, SGPS, S.A. sold all the own shares it held (6,091,581 own shares representing 1.99% of its share capital). Thus, the details of transactions in own shares in the financial year ended on 31 December 2025 can be broken down as follows (amounts in euros):

Date	Purchase / Sale	Exchange / Off exchange	Average price	No. of Shares	Amount gross of commissions
27/05/2025	Sale	Exchange	4.5359	2,008,326	9,109,629
28/05/2025	Sale	Exchange	4.4739	2,205,916	9,869,094
29/05/2025	Sale	Exchange	4.4245	1,877,339	8,306,363
			4.4791	**6,091,581**	**27,285,086**

4.3 Article 447 of the Portuguese Commercial Companies Code

Disclosure of shares and other securities held by members of the Board of Directors, officers, 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 Companies Code refers:

Name	Date	Holding shares in						
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA	
		Quantity	Price	Purchase / Sale	Exchange / Off Exchange	%	Quantity	%
Heirs of António Manuel Queirós Vasconcelos da Mota								
Opening balance		**1,650,000**				**0.54%**	**2,226,255**	**34.83%**
Donation	2/Sep/25						-1,789,780	
Closing balance		**1,650,000**				**0.54%**	**436,475**	**6.83%**
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		**340,000**				**0.11%**	**0**	**0.00%**
	26/Mar/25	20,000	3.440	Purchase	Exchange			
	8/Apr/25	40,000	3.030	Purchase	Exchange			
	9/Apr/25	30,000	3.009	Purchase	Exchange			
Donation	2/Sep/25						447,445	
Closing balance		**430,000**				**0.14%**	**447,445**	**7.00%**
Maria Sílvia Fonseca Vasconcelos Mota								
Opening balance		**191,175**				**0.06%**	**0**	**0.00%**
Donation	2/Sep/25						447,445	
Closing balance		**191,175**				**0.06%**	**447,445**	**7.00%**
Carlos António Vasconcelos Mota dos Santos								
Opening / closing balance		**170,000**				**0.06%**		
António Maria Vasconcelos Mota Meireles								
Opening / closing balance		**76,395**				**0.02%**		
José Manuel Mota Neves da Costa								
Opening balance		**72,000**				**0.02%**		
	29/Aug/25	-35,000	4.961	Sale	Exchange			
Closing balance		**37,000**				**0.01%**		
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 / closing balance		**6,000**				**0.00%**		
Maria Inês da Fonseca Vasconcelos da Mota Sá								
Opening balance		**0**				**0.00%**	**0**	**0.00%**
Donation	2/Sep/25						447,445	
	3/Dec/25	5,000	4.716	Purchase	Exchange			
Closing balance		**5,000**				**0.00%**	**447,445**	**7.00%**
Maria Luísa da Fonseca Vasconcelos da Mota								
Opening balance							**0**	**0.00%**
Donation	2/Sep/25						447,445	
Closing balance							**447,445**	**7.00%**
Rui Jorge Teixeira de Carvalho Pedroto								
Opening / closing balance		**2,000**				**0.00%**		
Mota Gestão e Participações, SGPS, S.A.								
Opening / closing balance		**117,999,663**				**38.46%**		
Epoch Capital Investments BV								
Opening / closing balance		**99,426,974**				**32.41%**		

The 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 2025, 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)	ME Bond 2025/2030 (NV - €500)
Heirs of António Manuel Queirós Vasconcelos da Mota	2,706	543	680	150	800	533
Mota Gestão e Participações, SGPS, S.A.	1,849	-	-	-	1,849	-
Carlos António Vasconcelos Mota dos Santos	669	-	60	-	134	475
Maria Paula Queirós Vasconcelos Mota de Meireles	541	40	40	-	-	461
José Manuel Mota Neves da Costa	359	199	-	-	140	20
António Maria Vasconcelos Mota de Meireles	300	200	100	-	-	-
Maria Manuela Queirós Vasconcelos Mota dos Santos	270	140	10	-	120	-
Gonçalo Nuno Gomes de Andrade Moura Martins	40	20	20	-	-	-
Maria Sílvia Fonseca Vasconcelos Mota	39	10	29	-	-	-
José Carlos Barroso Pereira Pinto Nogueira	15	-	15	-	-	-
António Cândido Lopes Natário	14	14	-	-	-	-

NV: nominal value

In addition, the list of the shareholders who, as at 31 December 2025 and 2024, held at least 10%, 33% or 50% of the share capital of Mota-Engil is presented below:

Shareholder	2025		2024	
	No. of shares	% share capital	No. of shares	% share capital
Mota Gestão e Participações, SGPS, S.A.	117,999,663	38.46%	117,999,663	38.46%
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 Law 110/2009 of 16 September, we hereby declare that the companies making up the Mota-Engil Group have no overdue debt to Social Security.

4.5 Article 66, paragraph 5, subparagraph g) of the Portuguese Commercial Companies Code

As at 31 December 2025, the companies making up the Mota-Engil Group held branches in the following countries:

Company	Country
Mota-Engil Brasil, S.A.	Colombia
Mota-Engil Ativ, S.A.	Angola
	Bolivia
	Spain
	Morocco
Mota-Engil, Engenharia e Construção, S.A.	Algeria
	Brazil
	Cape Verde
	Colombia
	Spain
	Panama
	Paraguay
	Peru
	Poland
Mota-Engil, Engenharia e Construção África, S.A.	South Africa
	Angola
	Cape Verde
	Cameroon
	Cote d'Ivoire
	Ethiopia
	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
SUMA - Serviços Urbanos e Meio Ambiente, Lda.	Brazil
	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 2025, 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%	38.46%
Heirs of António Manuel Queirós Vasconcelos da Mota (a)	1,650,000	0.54%	0.54%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1,444,490	0.47%	0.47%
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%	0.27%
Manuel António da Fonseca Vasconcelos da Mota (**) / (***) (a)	430,000	0.14%	0.14%
Maria Sílvia Fonseca Vasconcelos Mota (***) (a)	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%	0.02%
José Manuel Mota Neves da Costa (***)	37,000	0.01%	0.01%
Maria Inês da Fonseca Vasconcelos da Mota Sá (****) (a)	5,000	0.00%	0.00%
Attributable to Mota Gestão e Participações, SGPS, S.A.	**123,689,553**	**40.32%**	**40.32%**
Epoch Capital Investments BV (*)	99,426,974	32.41%	32.41%
Attributable to China Communications Construction Group	**99,426,974**	**32.41%**	**32.41%**
Sub-total I	**223,116,527**	**72.73%**	**72.73%**
Other shareholders	**83,659,423**	**27.27%**	**27.27%**
Sub-total II	**83,659,423**	**27.27%**	**27.27%**
TOTAL	**306,775,950**	**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.

(****) Shareholder of Mota Gestão e Participações, SGPS, S.A.

As at 31 December 2025, Mota Gestão e Participações, SGPS, S.A. ("MGP") was 100% held by the natural persons marked with (a) above and by Maria Luísa da Fonseca Vasconcelos da Mota. 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.

As at the date of this report, 123,689,553 shares corresponding to 40.32% of the share capital of Mota-Engil, granting 40.32% 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 2025

- Chairman of the Board of Directors of Concesiones e Infraestructuras Andina, S.A.
- Chairman of the Board of Directors of Mineria y Engenharia Andina, S.A.
- 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.
- Member of the Board of Directors of Mota-Engil Concessões, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Ceská 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 Developers, S.A.
- Member of the Remuneration Committee of Empresa Geral do Fomento, S.A.
- Member of the Remuneration Committee of Hygeia - Edíficios 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, Reconversão 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 Mota-Engil America Latina, S.A.P.I. de CV, until 2021
- 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 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 2025

- 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

- Deputy-Chairman of the Board of Directors of Empresa Construtora do Brasil, S.A., until 2024
- 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
- Manager of Kepler, SGPS, Lda., until 2023

Gonçalo Nuno Gomes de Andrade Moura Martins (Deputy-chair)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- Chairman of the Board of Directors of Ascendi Mexico 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 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, 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
- Member of the Board of Directors of Concesionaria Urbana Arco Oriente, S.A. de CV, until 2024
- Member of the Board of Directors of Copexa - Concesionaria 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 2025

- Chairman of the Board of Directors of NOAE Investments, S.A.
- 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 International Advisory Board of Católica Lisbon School of Business and Economics, until 2022

Jingchun Wang (Deputy-chair)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- 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
- General manager of the "Overseas Business Department (Foreign Affairs Office)" of China Communications Construction Company Ltd, until 2023
- General Manager of the "Overseas Business Department (Foreign Affairs Office)" of China Communications Construction Company Ltd, until 2021

Manuel António da Fonseca Vasconcelos da Mota (Deputy-chair)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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, Engenharia e Construção África, S.A.
- Sole Director of Luso Global Mining Cameroon, S.A.
- Sole Director of Wouri Resources, 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 Brasil, S.A.
- Member of the Board of Directors of Mota-Engil Latam Portugal, 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 Mext Steps – Mota-Engil Inovação e Empreendedorismo, Unipessoal, 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 Mota-Engil Angola, S.A., until 2024
- Member of the Board of Directors of Mota-Engil África (PTY), Ltd, until 2021
- 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., until 2023
- Member of the Supervisory Board da Obol Invest Befektetesi Es Uzletviteli Tanacsado Kft, until 2022

- Member of the Supervisory Board of Obol XI Ingatalanhasznosiyasi Beruhazo Es Szolgaltato Kft, until 2022

Duties in other companies outside the Mota-Engil Group as at 31 December 2025

- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- 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

Clare Akamanzi (Independent member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- CEO of NBA África
- Member of the Board of Directors of Aviation and Travel Logistics
- Member of the following NGOs:
  Fund for Export Development in Africa (FEDA)
  Leadership Lab Yetu
  ONE campaign
  WHO Foundation

Other duties in other companies outside the Mota-Engil Group performed in the last five years

- CEO of Rwanda Development Board, until 2023

Francisco Manuel Seixas da Costa (Independent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- Non-executive member of the Board of Directors of Jerónimo Martins, SGPS, S.A.
- Chairman of the Supervisory 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

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
- Chairman of the International Strategic Council of the Calouste Gulbenkian Foundation, until 2021

Guangsheng Peng (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- 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, until 2021

Helena Sofia Salgado Cerveira Pinto (Independent Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- 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 Supervisory 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 2025

- 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 2025

- 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 HL – Hospital de Loulé, 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 da Luz - Ribatejo, Soc. Unipessoal, Lda.
- 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.
- Deputy-Chairman of the Board of Directors of Luz Saúde Digital Solutions, 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.
- Deputy-Chairman of the Board of Directors of Luz Saúde, S.A.
- Member of COTEC Portugal - Associação Empresarial para a Inovação (Business Association for Innovation)
- 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

José Carlos Barroso Pereira Pinto Nogueira (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- Chairman of the Board of Directors of Mota-Engil Mediação de Seguros, S.A.
- Chairman of the Board of Directors of Mota-Engil Angola, 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 África, SGPS, 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.
- Member of the Board of Directors of Mota-Engil Latam Portugal, S.A.
- Manager of ME Lobito, SGPS, Lda.
- Manager of Mota Internacional – Comércio e Consultadoria Económica, Lda.
- General manager of Mota-Engil Africa Global Technical Services, B.V.
- General manager 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 Ceská 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

- 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 2025

- 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

Li Guangming (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- Chief Executive Officer of the Finance Department of the CCCC Malaysia East Coast Railway Project

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

Maria Paula Queirós Vasconcelos Mota de Meireles (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- 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

Paulo Sacadura Cabral Portas (Independent member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- Executive Chairman of Vinciamo Consulting
- Member of the Board of Directors of MDS – Corretor de Seguros S.A.
- 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 2025

- 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 2025

- 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

Xiao Di (Member)

Duties in other companies of the Mota-Engil Group as at 31 December 2025

- 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 2025

- 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

- General manager in Portugal of China Communications Construction Company Ltd, until 2021

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 2025 financial year.

With this in mind, the present report was drawn up to promote an understanding on the remuneration of the supervisory and management 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 management and supervisory bodies

Below is the remuneration schedule of the members of the management and supervisory bodies, with the appropriate segregation between fixed remuneration, variable remuneration, attendance fees and other types of remuneration. Additionally, emphasis is also given to the source of remuneration among the various companies of the Mota-Engil Group.

Members		Company	Fixed Remuneration	Variable Remuneration	Attendance Fees	Other Remuneration		Total
Executive directors								
Carlos António Vasconcelos Mota dos Santos		Mota-Engil SGPS, S.A.	517 000	450 000				**967 000**
João Pedro dos Santos Dinis Parreira	a)	Mota-Engil Latin America BV.	480 342	300 000				**780 342**
José Carlos Barroso Pereira Pinto Nogueira		Mota-Engil SGPS, S.A.	420 000	315 000				**735 000**
Manuel António Fonseca Vasconcelos da Mota		Mota-Engil África GTS, BV.	525 000	920 000				**1 445 000**
Xiao Di		Mota-Engil SGPS, S.A.	456 000	163 733		32 450		**652 183**
Non-executive non-independent directors								
António Manuel Queirós Vasconcelos da Mota	a)	Mota-Engil SGPS, S.A.				445 714	b)	**445 714**
Gonçalo Nuno Gomes de Andrade Moura Martins		Mota-Engil SGPS, S.A.	255 000			4 740		**259 740**
Jingchun Wang		Mota-Engil SGPS, S.A.	347 217	159 819		7 567		**514 603**
Maria Paula Queirós Vasconcelos Mota de Meireles		Mota-Engil SGPS, S.A.				468 000	c)	**468 000**
Non-executive independent directors								
Ana Paula Chaves e Sá Ribeiro	a)	Mota-Engil SGPS, S.A.			25 000			**25 000**
Clare Akamanzi		Mota-Engil SGPS, S.A.			60 000			**60 000**
Francisco Manuel Seixas da Costa		Mota-Engil SGPS, S.A.			60 000			**60 000**
Helena Sofia Salgado Cerveira Pinto		Mota-Engil SGPS, S.A.			70 000			**70 000**
Isabel Maria Pereira Anibal Vaz		Mota-Engil SGPS, S.A.			70 000			**70 000**
Leong Vai Tac	a)	Mota-Engil SGPS, S.A.			25 000			**25 000**
Paulo Sacadura Cabral Portas		Mota-Engil SGPS, S.A.			55 000			**55 000**
Supervisory 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			**3 099 559**	**2 308 552**	**365 000**	**958 471**		**6 731 583**

a) Left office on 15 May 2025

b) Statutory pension until 30/11/2025

c) Statutory pension

In 2025, a series of changes were made to the remuneration structure, prompted by changes in the composition of the Group's governing bodies and its governance model.

However, the remuneration structure remained focused on ensuring alignment with principles of fairness based on the accountability of stakeholders and a long-term vision, with a view to encouraging the achievement of the objectives set out in the Strategic Plan – Building 26.

In addition, the alignment of the remuneration structure with the Remuneration Policy in force at the Mota-Engil Group is also safeguarded.

B. Annual variation of the performance of the Group and of remuneration

Over the past five years, the Mota-Engil Group has delivered consistent performance, with turnover, EBITDA and net profit almost always showing an upward trend. It is therefore clear that, by 2025, the Group had achieved record levels of EBITDA and net profit.

(thousands of euros)

	2021 (restated)	2022 (restated)	2023	2024 (restated)	2025
Group performance indicators (*)					
Turnover	2 591 776	3 804 258	5 551 897	5 950 913	5 301 426
EBITDA	411 632	540 704	837 298	941 064	978 596
Net profit / (loss)	24 101	52 422	113 153	122 690	133 184
Average wage bill (**)					
Management and supervisory bodies members	187 427	206 239	175 493	215 419	208 489
Other workers	10 362	10 935	11 140	11 154	11 480

* Turnover corresponds to the heading of consolidated statements of profit and loss by nature of “Sales and services rendered”; EBITDA corresponds to the algebraic sum of the following consolidated statement of profit and loss by nature: “Sales and services rendered”, “Cost of goods sold and materials consumed and changes in production”, “Third-party supplies and services”, “Staff costs”, and “Other operating income / (costs)”; Net profit and loss corresponds to the consolidated statement of profit and loss by nature heading “Net consolidated profit and loss for the year - Attributable to the Group”.

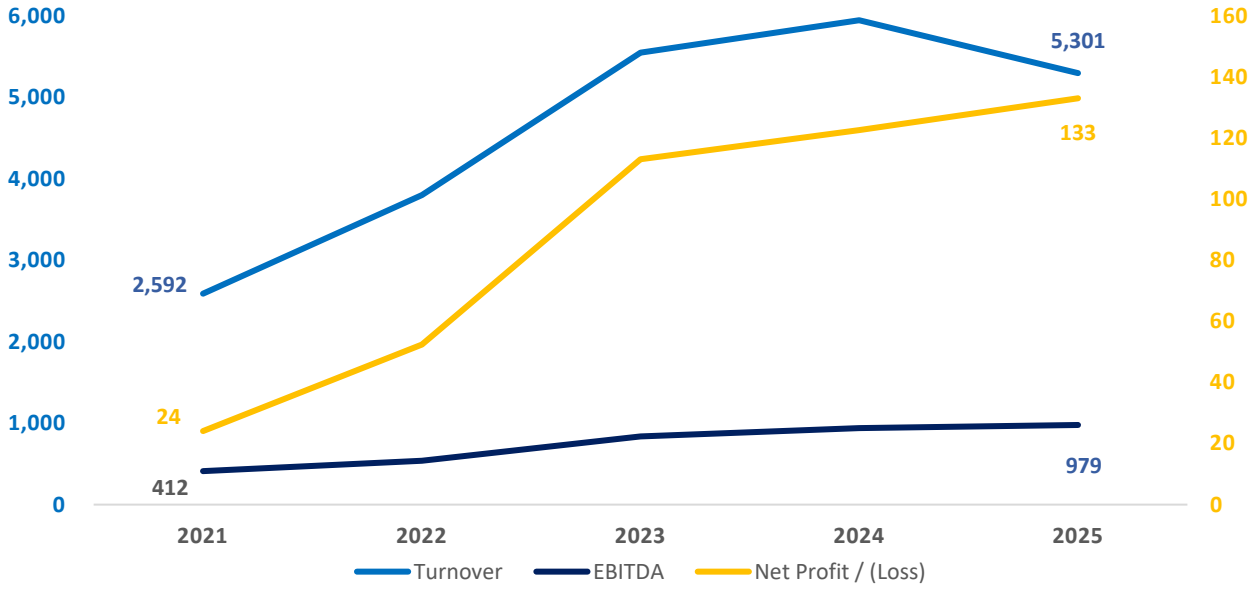
** The concept of the wage bill, contrary to the staff costs depicted in the Report and Accounts, only incorporates the fixed and permanent components of remuneration (excluding, among others, Social Security contributions, other similar welfare schemes in foreign countries, variable components of remuneration and other benefits, namely insurance schemes for accidents at work, health insurance schemes, insurance schemes for personal accidents, among others). As regards the management and supervisory bodies, it corresponds to the fixed remuneration earned in the period of the term or as attendance fees.

In terms of changes in staff numbers, 2025 saw a slight decline in the workforce, with 50,995 employees recorded at the end of the year.

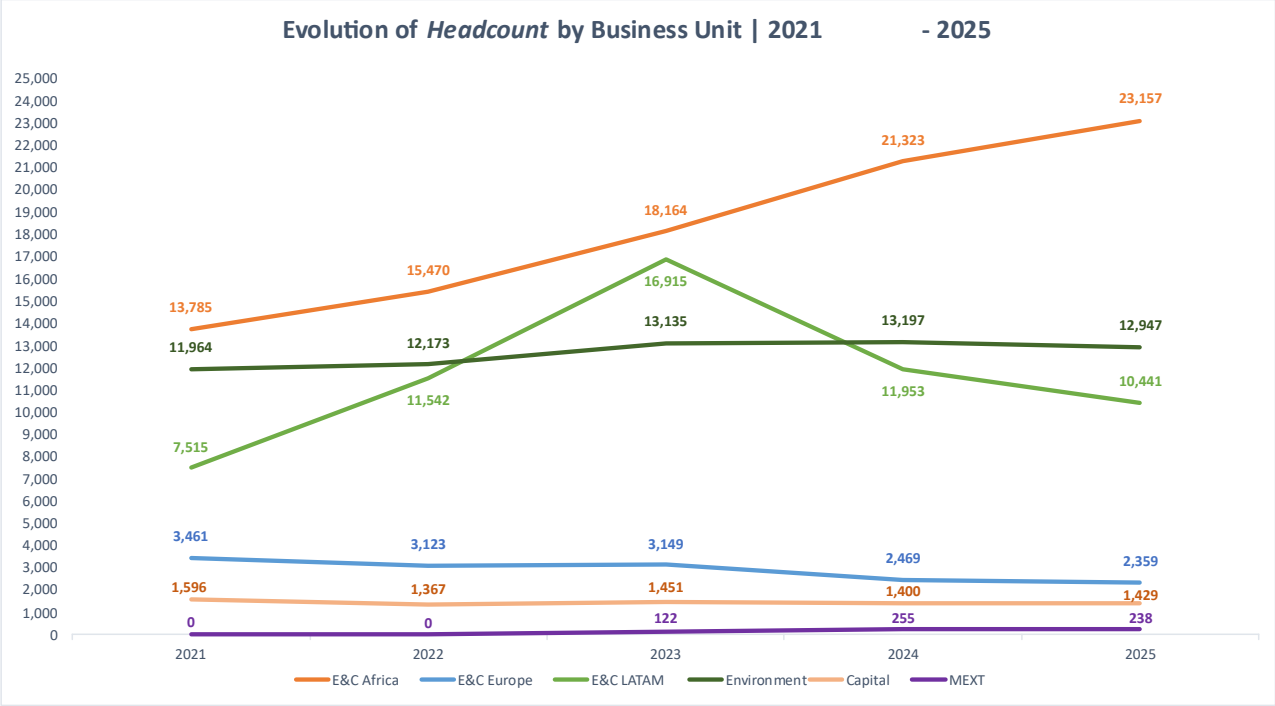
In the comparison between the average remuneration by Business Units, the main differences stem from the heterogeneity of the markets where the Group operates, on an economic, social and labour level.

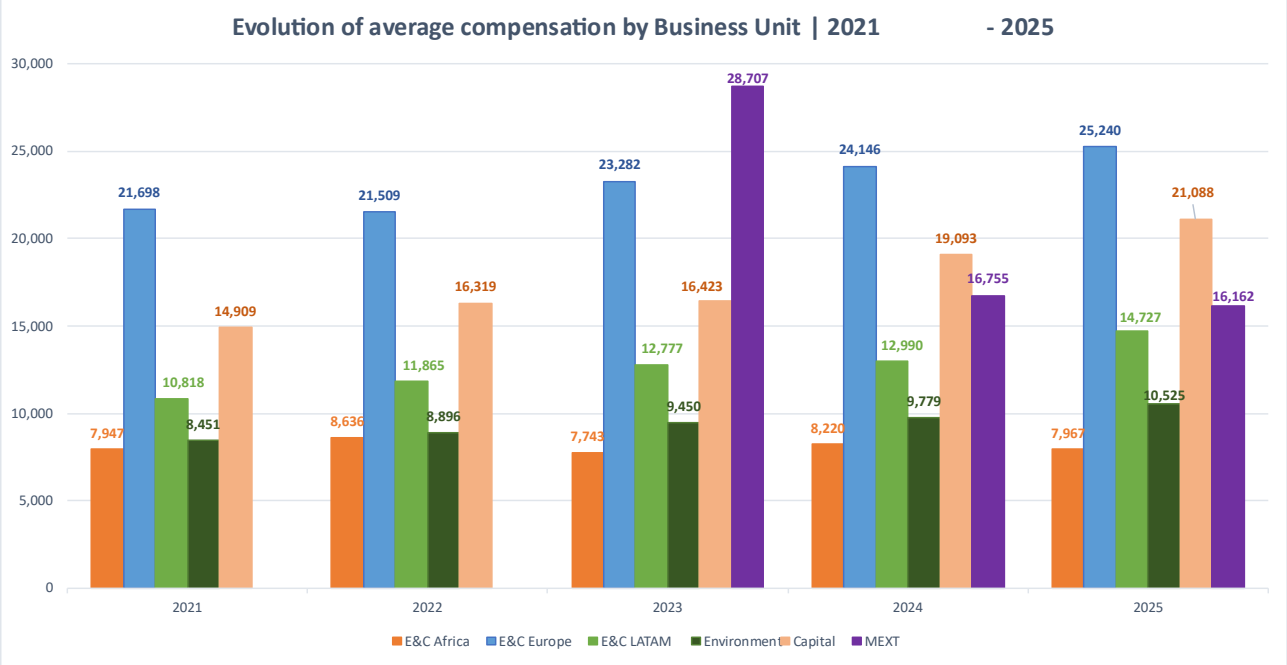
In fact, and in accordance with the Group's existing Remuneration Policy, the remuneration systems adopted seek to ensure, on the one hand, the competitiveness of remuneration regarding the wage conditions of the territory where employees work and, on the other hand, their fairness by comparison with comparable functional levels.

Development of the Group's performance (amounts in million euros)



Development of Headcount and average remuneration by Business Unit (amounts in million euros)





The average remuneration presented above is based on the concept of total amount of wages which, contrary to staff costs depicted in the Report and Accounts, only includes 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 stakeholders.

In the period to which this report refers, no such situations were observed, therefore no mechanism for reimbursement was carried out.

D. Information on the application of the Remuneration Policy and on waivers

In 2025, in view of the performance levels achieved by certain business units within the Group, a decision was taken to reward certain members of the management bodies most directly involved in the performance achieved.

E. Share allotment or share options programmes

The Group has no programme in place for share allotment or share options.

F. Termination of duties

In the financial year ended 31 December 2025, following a reorganisation of the Group's Board of Directors, the following directors resigned from their posts:

Members
Ana Paula Chaves e Sá Ribeiro
António Manuel Queirós Vasconcelos da Mota
João Pedro dos Santos Dinis Parreira (executive director)
Leong Vai Tac
Tian Feng

In addition, no compensation was paid to former executive directors relating to the termination of their duties during the period.

Finally, there were no other terminations of duties from the Company's other governing bodies and internal committees.

G. Assessment and disclosure of the Remuneration Report

This Remuneration Report will be submitted for the approval of the General Meeting and shall be released on the Mota-Engil institutional website (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.

Chapter 5

AUDIT REPORTS

MOTA-ENGIL



INTEGRATED REPORT 2025

pwc

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 2025 (which shows total assets of Euros 8,540,124 thousand and total shareholders' equity of Euros 983,328 thousand including a consolidated net profit for the year attributable to the Group of Euros 133,121 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 2025, 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.

Key Audit Matter	Summary of the Audit Approach
Construction contracts revenue recognition	
Disclosures related to construction contracts revenue presented in notes 1.3 l), 1.3 r), 2, 24 and 34 to the consolidated financial statements. The Group operates part of its activities in the construction industry, which is characterized by the existence of plurennial 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 2025, is Euros 4,071,250 thousand. 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. 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. 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.	The work performed over plurennial construction contracts revenue recognition included the following procedures: • understanding and evaluating the control activities related to revenue recognition of construction contracts, and testing control effectiveness, when relevant; • obtaining construction contracts reports that support revenue recognition of plurennial construction contracts, and its reconciliation with the accounting records; • 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; • obtaining and analyzing the incurred costs supporting information, for a sample of transactions, and measurement reports of work performed, for a sample of contracts; • 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; • reasonableness tests to the percentage of completion, considering the underlying assumptions; • test of significant consolidation adjustments on sales and services rendered line item affecting the revenue from construction contracts; • 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 whose amount is not yet approved by the client; and • 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

Key Audit Matter	Summary of the Audit Approach
	management minutes, external disclosed factors, litigation and disputes with the counterparties or the outcomes of events after the reporting period. We have also revised the disclosures related to construction contracts presented in the consolidated financial statements.
Impairment of intangible assets and financial investments in concessions Disclosures related to impairment of concessions intangible assets and financial investments presented in notes 1.3 e), 1.3 r), 15, 18 and 19 to the consolidated financial statements. At 31 December 2025 the Group holds intangible assets and financial investments in concessionary entities revalued at fair value in previous periods allocated to the following cash generating units (CGU), and for which impairment indicators were identified: Intangible assets • waste treatment and recovery (EGF), in the amount of Euros 355,944 thousand; • agricultural and forestry exploitation right in Cabinda (Angola – Mamaland) amounting to Euros 50,006 thousand; and • combined cycle power plant under an energy concession contract in Mexico in the amount of Euros 77,461 thousand. Financial investments • amusement park concession Azpau Entretenimiento (Mexico) in the amount of Euros 52,928 thousand; • road concession Cua and Vías Y Comunicaciones Cua (Mexico) in the amount of Euros 28,017 thousand; and • road concession Autopista Urbana Siervo de la Nacion in Mexico in the amount of Euros 18,555 thousand. As prescribed in the Group's accounting policies, impairment tests were performed in order to estimate the recoverable amount of those assets. 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 discount	The analysis of the evaluation of intangible assets and financial investments impairment losses in the mentioned concessions consisted of: • 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. We have also revised the disclosures presented in the consolidated financial statements related to the intangible assets and financial investments in the mentioned concessions.

Key Audit Matter	Summary of the Audit Approach
rates, as well as analysis of the documentation related to assets future use. 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.	
Accounts receivable valuation and impairment recognition Disclosures related to Accounts receivable presented in the notes 1.3 i), 1.3 r), 8 and 23 to the consolidated financial statements. At 31 December 2025, the Group presents accounts receivable from Customers and Other Debtors – Other amounting to Euros 1,654,410 thousand (net of cumulative impairment losses of Euros 154,378 thousand, of which Euros 4,516 thousand were recognized, net of reversals, in the consolidated income statement). 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. 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 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	Work performed over recognition and measurement of accounts receivable impairment included the following procedures: • 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; • obtain and analyse 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

Key Audit Matter	Summary of the Audit Approach
entities, state or entities considered as public entities, raises an additional level of subjectivity and uncertainty to those judgements. 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. Estimates of accounts receivable impairment and present value are a key audit matter because they require a high level of judgement by management.	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. In what regards the calculation of the present value of accounts receivable, the procedures performed were manly as follows: • 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. We have also revised disclosures related to the valuation and impairment of accounts receivable presented in the consolidated financial statements.
Provisions and contingencies 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. The Group recognizes provisions for contingencies, namely claims and other liabilities related to construction contracts, including construction guarantees. At 31 December 2025 provisions presented in the consolidated financial statements amount to Euros 182,491 thousand, of which Euros 16,283 thousand were recognized in the 2025 consolidated income statement, net of reversals. 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	Concerning the provisions and contingent liabilities for obligations regarding construction contracts, the procedures we performed included, among others: • 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.

Key Audit Matter	Summary of the Audit Approach
and that are contingent liabilities. Contingent liabilities related to tax proceedings in favour of the Portuguese tax and in favour of other countries' tax authorities, both over Euros 500 thousand, individually, amount to approximately Euros 82,200 thousand and Euros 19,800 thousand, respectively. The contingent liabilities related to legal proceedings over Euros 500 thousand, individually, amount to Euros 90,000 thousand. In accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, and presented in note 37, the Group recognizes provisions whenever an unfavourable outcome is expected for the regarded contingency. The assessment of the outcome probability is based on management's judgement about those matters, as well as in Group's tax and legal advisors' opinion. 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.	Concerning the provisions and contingent liabilities for obligations arising from tax and legal litigation, we have performed, among others, the following procedures: • 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; • 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. We have also revised the disclosures related to provisions and contingencies presented in the consolidated financial statements.

Key Audit Matter	Summary of the Audit Approach
Impact of the asset portfolio review plan	
Disclosures related to the asset portfolio review plan presented in notes 1.3 (h), 15, and 28 of the consolidated financial statements In the 2025 financial year, following a strategic review of its asset portfolio, the Group decided to initiate a plan for the total or partial disposal, and consequent future loss of control, of certain financial investments. Thus, as detailed in note 28, the following financial investments were reclassified under non-current assets and liabilities held for sale: (i) Escolin Fertiliser Plant (Mexico), Immo Park Łódź and Warszawa (Poland), Oriental Hub (former Porto Industrial Slaughterhouse) concessions; (ii) Mota-Engil Renewing Group (Remo); and (iii) Alana Capital (Mexico), amounting to EUR 297,804 thousand in assets and EUR 158,837 thousand in liabilities. For this decision, Management considered that: (i) the respective investments were available for immediate sale as at 31 December 2025; (ii) disposal plans had been initiated; and (iii) there are conditions to formalize firm commitments or effective transactions throughout 2026. Given the significance of the impacts of this reclassification on the statement of financial position, this matter was considered a key audit matter.	The audit procedures carried out in relation to the asset sale plan included, among others, the following procedures: • understanding the asset sale plan and the financial investments included within it, assessing its consistency with the Group's prevailing business strategy; • verifying compliance with the conditions for immediate sale as at 31 December 2025; • inquiring with Management regarding the sale plans initiated, and evaluating the level of approval and commitment; • analyzing the evidence provided concerning the negotiations commenced, as well as any constraints or requests for authorization of shareholder changes required from third parties to enable the planned sales; and • assessing compliance with the criteria established in IFRS 5 for classifying these financial holdings as non-current assets held for sale, namely regarding the likelihood of the sales being realized or the existence of firm commitments during 2026. Additionally, we reviewed the disclosures relating to the reclassifications of non-current assets and liabilities held for sale.

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

a) 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;

b) 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;

c) 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;

d) 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 2025 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 26 March 2026.

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.

26 March 2026

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

MOTA-ENGIL
SGPS, S.A.

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 2025, 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 Statutory Audit Report and Auditor's 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 2025, 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.

MOTA-ENGIL
SGPS, S.A.

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 2025 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 Market 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, 26th March 2026

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 a report originally issued in Portuguese language. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors,

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Mota-Engil, SGPS, S.A. (the Group), included in the section "Sustainability Statement" in the Consolidated Management Report (the "Consolidated Sustainability Statement"), as at 31 December 2025 and for the period from January 1, 2025 to 31 December 2025.

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, as at 31 December 2025, 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 for identifying and assessing 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 the 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 with other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing and are more limited than those carried out in 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 those standards 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.

Quality and independence

We apply the International Standard on Quality Management 1 ("ISQM 1"), 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 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, and for disclosing this process in note "Description of the processes for identifying and assessing 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 the 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 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 Consolidadted Sustainability Statement in compliance 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 the 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 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. 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 for identifying and assessing 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 resulting from 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:

a performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

b reviewing the Group's internal documentation of its Process.

- evaluated whether the evidence obtained from our procedures with regarding the Process implemented by the Group was consistent with the description of the Process set out in note "Description of the processes for identifying and assessing 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 relevant to 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.

March 26, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Catarina Isabel Vieira Pereira, ROC n.º 1566
Registered with the Portuguese Securities Market Commission under no. 20161176

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