

MOTA-ENGIL AFRICA



MOTA-ENGIL AFRICA SUSTAINABILITY LINKED FINANCING FRAMEWORK

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1. PURPOSE OF FRAMEWORK

This Mota Engil Africa ('MEA / Mota') Sustainability-Linked Finance Framework ('SLFF/Framework') serves to create an **Africa specific** Framework aligning with the Loan Market Association's ('LMA') Sustainability Linked Loan ('SLL') February 2023 principles and the International Capital Market Association's ('ICMA') Sustainability Linked Bond ('SLB') June 2024 principles through selecting MEA specific sustainability key performance indicators ("KPIs") and sustainability performance targets ("SPTs").

The principles serve as voluntary guidelines that outline best practices for Sustainability-Linked financial instruments by incorporating ambitious forward-looking sustainability targets. The principles promote and preserve the integrity of the sustainability-linked bond and loan markets.

The intended use of this Framework is for MEA to raise sustainability-linked financing both in the form of loans and bonds. This Framework has been developed following the implementation of Mota Engil Group's ('MEG / Group') SLFF (<https://www.mota-engil.com/wp-content/uploads/2024/07/ME-Sustainability-Linked-Financing-Framework-VF.pdf>) which was published in September 2024 and externally verified through a Second Party Opinion by S&P Global (https://www.mota-engil.com/wp-content/uploads/2024/07/Mota-Engil_SPO-Report-31-July_Published.pdf).

The Standard Bank of South Africa ('SBSA') has acted as Sustainability Advisor in drafting this Framework.

2. MOTA ENGIL GROUP

2.1 Mota-Engil Group Overview

Founded in 1946 in Angola, MEG is a multinational company now headquartered in Portugal with operations focused on construction services and infrastructure management in the segments of Industrial Engineering (contract mining), Engineering, Procurement & Construction (EPC), Environment and Services, Transport Concessions and Energy. MEG operates across Europe, Latin America, and Africa, with each region contributing to the company's diversified portfolio. Globally, the Group's activities are much broader than in Africa, where operations are more concentrated on infrastructure.

MEG is listed on the Lisbon Stock Exchange and other shareholders include the founding Mota Family (40%) and China Communications Construction Company (32%). Group revenues in 2023 were Eur5.5bn with a backlog of Eur12.9bn and a solid capital structure position. MEG is the world's 26th largest infrastructure services company internationally, Latin America's 2nd, Africa's 8th and Europe's 12th according to the 2023 ENR publication.



2.2 Sustainability at Mota Engil Group

MEG's sustainability strategy is articulated in full detail in the Group SLFF (linked above).

MEG has been focusing on adapting its business model to sustainability challenges and has established a sustainability approach to put this objective into effect. MEG's strategic approach to sustainability is detailed in their latest Strategic Plan, "**Building 26 for a Sustainable Future**" (Strategic Plan) covering the period 2022-2026. This plan emphasizes sustainability and innovation as one of the Group's five core strategic pillars of action, which helps align the company's operations with the United Nations' 2030 Agenda. The Group has also established a sustainability roadmap to effect the strategic sustainability goals and ensure that they materialise.

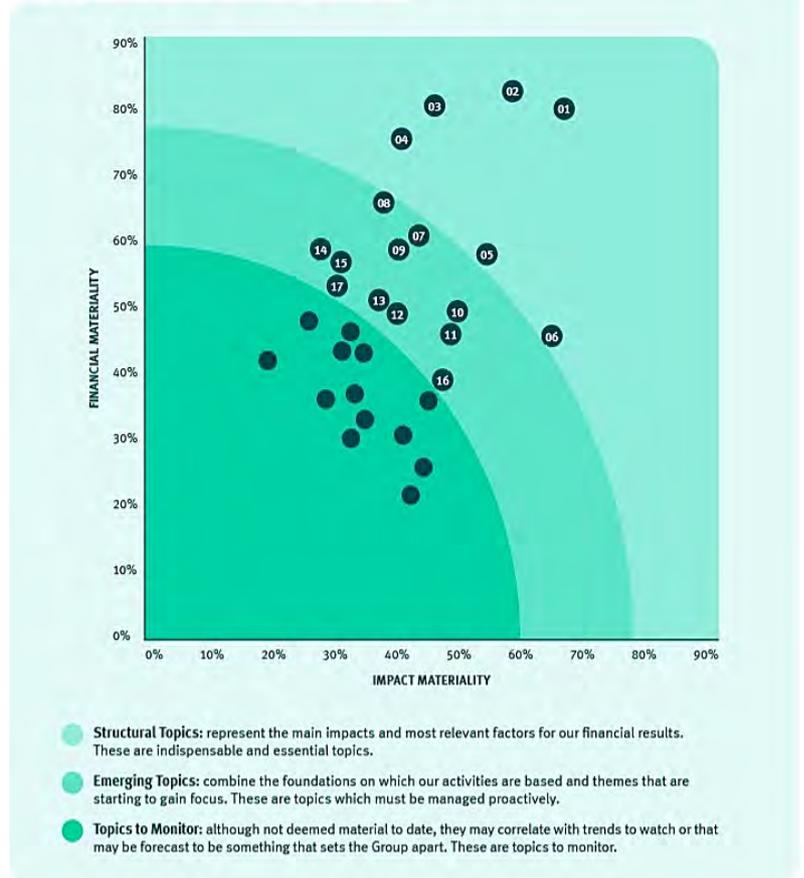
In 2022-2023, MEG conducted a comprehensive double materiality analysis in line with the Global Reporting Initiative (GRI) 2021 Universal Standards. This exercise engaged both internal and external stakeholders through workshops, interviews, and questionnaires, leading to the identification of 18 out of 34 material sustainability topics, which were then discussed in hearings. Through the materiality analysis matrix, MEG has identified the themes that are of cultural and strategic importance to the Group. The material topics identified promoted the alignment of MEG Strategy with Sustainability priorities and the Sustainable Development Goal (SDGs), setting new sustainability goals and strengthening Sustainability Working Groups to better integrate these objectives within the organizational structure.

We have assumed a total of 18 material topics:

17 structural and emerging topics identified in the matrix to which we added the topic "social responsibility".

- 01 Local employment creation and skills development
- 02 Health and safety at work
- 03 Energy and climate change¹
- 04 Product/service quality and safety and critical incident management
- 05 Diversity, equity and inclusion
- 06 Circularity²
- 07 Anti-corruption
- 08 Workplace violence and harassment
- 09 Training and education
- 10 Conditions of work and social protection
- 11 Water and wastewater
- 12 Supplier procurement practices
- 13 Innovation
- 14 Anti-competitive behaviour
- 15 Child labor, forced labor and modern slavery
- 16 Labor practices and career development³
- 17 Public health

Mota-Engil Group double materiality matrix



Considering the Strategic Plan for the period 2022-2026, and its newly established sustainability and innovation pillar, MEG aims to prioritize sustainability in line with the SDGs, focusing on various material topics and targets, all of which enhance the visibility of its efforts, and to implement a structured innovation process to optimize capital usage. MEG targets have been revised according to the most material topics resulting from the double materiality analysis conducted.

3. MOTA ENGIL AFRICA

3.1 Mota-Engil's Operations in Africa

MEA is primarily engaged in construction, public works, and infrastructure development. It operates across various sectors, including civil engineering, construction, energy, transport, environment, and contract mining. Africa is a critical region for the Mota-Engil Group. MEA has positioned itself as one of the leading construction firms on the continent, contributing significantly to infrastructure development. MEG's 2023 revenues of Eur1.5bn in Africa shows the continent remains a central strategic pillar to the Group.

3.2 Sectors of Operation in Africa

- Civil Engineering and Construction: MEA is heavily involved in constructing railroads, roads, bridges, highways, airports, dams, ports and other large-scale infrastructure projects across several African countries.
- Concessions Transport: Railways, Roads, Ports and Airports.
- Industrial Engineering Services - Mining Services: MEA provides services to mining companies, constructing facilities and transport infrastructure for the extraction and processing of natural resources.
- Environment services: Waste collection and processing.

3.3 Geographical Footprint in Africa

MEA operates in various African countries, including Angola, Nigeria, Mozambique, South Africa, Malawi, Uganda, Rwanda, Guinea, Cameroon, Ivory Coast, Kenya, Senegal, Mali, and Ethiopia. In 2024, MEA expanded into the latter two markets. During the peak phases of projects in these regions, it is expected that approximately 650 people will be employed in Mali and 750 in Ethiopia.

3.4 Significant Projects in Africa

MEA has been successful in establishing long-term partnerships with governments and multilateral organizations to ensure continued engagement in infrastructure projects. Key MEA projects include:

- **Kano-Maradi-Dutse Corridor (Nigeria)**: MEA is executing the engineering procurement and construction and procurement of a railway project from Kano to Maradi and the engineering procurement and construction of the rolling stock for this rail logistics corridor linking Nigeria to northern neighbour countries.
- **Nacala Corridor (Mozambique and Malawi)**: MEA played a crucial role in constructing the Nacala Railway, which is a vital corridor linking the port of Nacala in Mozambique to inland regions of Malawi.
- **Lobito Corridor (Angola)**: This 1,289 km rail line connects mining regions to the Port of Lobito. Under a 30-year concession, it strengthens local economies and fosters cross-border trade.
- **Baía de Luanda (Angola)**: This project revitalized Luanda's waterfront, creating modern road infrastructure, green spaces, cultural and sports areas, and commercial hubs. It has significantly improved urban living standards and become a landmark for the city.
- **Cabinda General Hospital (Angola)**: Completed in 2022, this facility spans 41,322 m² with 200 beds, improving healthcare access and local employment.
- **Calueque Dam (Angola)**: This 194 MW irrigation project supports sustainable agricultural development and boosts regional economies.
- **Bugesera International Airport (Rwanda)**: A flagship project for Rwanda, this airport enhances aviation infrastructure, stimulating commerce, tourism, and community development.

- Industrial Engineering Projects (Guinea, Ivory Coast, Senegal, South Africa, and Mozambique): MEA has executed numerous value-added engineering projects to optimize operations for tier-1 mining clients, contributing to the sustainability and efficiency of the sector.

3.5 MEA’s Sustainability Strategy

MEA’s Sustainability Strategy is in alignment with MEG’s Sustainability Strategy articulated above. Given the similar nature of MEA’s operations when compared to MEG’s, the existing double materiality assessment completed by Group is applicable to MEA’s operations on the continent.

With a history rooted in Africa since its establishment in Angola in 1946, MEA has cultivated a deep and enduring presence on the continent. Its long-term engagement includes over 30 years of activity in Mozambique, 35 years in Malawi, and more than a decade in Uganda and Rwanda. Through these sustained efforts, MEA has delivered critical infrastructure projects that enhance regional connectivity, drive socio-economic development, and foster sustainable growth.

MEA’s long-standing relationships with African nations reflect its commitment to creating shared value, promoting economic resilience, and supporting the development of vibrant, self-sustaining local communities.

3.6 MEA’s Sustainability Focus Areas

MEA aims to lead the sustainable transformation in Africa and has determined the following sustainability focus areas and 2030 targets to ensure improved sustainability performance in these areas:

SUSTAINABILITY FOCUS AREA	SDGS	2030 TARGETS
Women in Management Positions		16%
Local Talent in Management Positions	 	35%
Reducing GHG Emissions (Scopes 1,2 & 3)		-40%
Lost-Time Injury Frequency Rate (LTIFR)		2,0
Global Certification (ISO 9001, 14001 and 45001)		100%
Entities Measuring CSR impact based on SDGs		10%

4. MEA SUSTAINABILITY-LINKED FINANCING FRAMEWORK

MEA has established this Framework through which it looks to raise Sustainability-Linked Bonds and/or Sustainability-Linked Loans (jointly referred to as “Sustainability-Linked Financing Instruments”), to align its financing with its sustainability strategy.

The Framework covers the following five core components In line with the LMA and ICMA principles referred to:

- 1) Selection of KPIs
- 2) Calibration of SPTs
- 3) Financial Characteristics
- 4) Reporting
- 5) Verification

4.1. Selection of KPIs

MEG conducted a double materiality analysis between 2022-2023 as described in section 2. The materiality analysis is also applicable for MEA. The analysis ranked the following themes as the top 5 (out of 18) material themes with the most significant impacts and relevance to the organisation’s financial results:

1. Local employment creation and skills development
2. Health and safety at work
3. Energy and climate change;
4. Product/service quality and safety
5. Diversity, equity and inclusion

MEA has selected the following social KPIs that are relevant, core and material to the business and will add value to both internal and external stakeholders in its areas of operation:

Selected KPIs

KPI	Description
KPI 1	Lost-Time Injury Frequency Rate (LTIFR)
KPI 2	Women in Management Positions
KPI 3	Local Talent in Management Positions

KPI 1 – LTIFR	
KPI Definition	The number of non-fatal, injury causing accidents at work with sick leave, per hours of work annually, which corresponds to the ILO indicator LTIFR.
Calculation Methodology and Reporting Scope	<p>The LTIFR will be calculated as the number of non-fatal lost-time injuries at all the operations per 1 000 000hrs worked annually</p> $\frac{\text{No. of non-fatal accidents at work with sick leave}}{\text{No. of hours worked}} \times 1,000,000$ <p>LTIFR is an International Labour Organisation (ILO) indicator. It does not show how many days are lost for each serious accident but enables the normalisation and external benchmarking of the KPI. The LTIFR will be calculated for all employees with a direct contractual link to the companies directly owned by the MEA (excluding workers assigned to subcontractors and temporary workers) in the sectors and markets in which it operates.</p>
KPI Rationale and Materiality	<p>According to the ILO, the E&C sector (alongside the agricultural sector) carries the highest risk of occupational injuries and accidents globally. This is due to factors such as the required physical labour, the use of heavy machinery, heights and falling risks, electrical and chemical hazards and the long working hours under these conditions.</p> <p>Occupational Health and Safety (OHS) is a key part of MEA’s talent management and an ethical imperative, and as such, the organization however seeks to reduce its work-related injuries and absenteeism across all segments to ensure its workforce’s well-being, motivation and productivity.</p> <p>Reaching “ZERO lethal accidents” is one of MEA’s objectives that is inherent to its strategy. However, the organization considers that focusing exclusively on fatal accidents hinders the prevention of all other accidents that may potentially cause injuries and fatalities. The organization would also focus on reactive measures rather than establishing pro-active ones to curtail all accidents. Focusing purely on achieving zero deaths, may provide an incorrect reflection of performance in that a few accidents may result in fatalities but there could be numerous other accidents that could’ve ultimately caused deaths, and/or caused a significant number of lost-time injuries.</p>

¹ The figure of 1,000,000 used to calculate this KPI is a normalisation factor for the number of hours worked and is used as an indicator by the ILO. It does not, however, consistently indicate the extent of the damage caused by an accident and its consequences for workers.

KPI 1 – LTIFR

Baseline and Assurance 3,05 (FY23)
 The baseline value has been verified by PricewaterhouseCoopers & Associates (PWC), an independent external auditor in form of limited assurance.

UN SDG



SDG 8: Promoting decent work through protecting labour rights and fostering occupational health and safety

SDG Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.



Moatize Mine **Mozambique**



Tri-K Mine **Guinea**



Gamsberg Mine **South Africa**

KPI 2 – Women in Management Positions

KPI Definition	<p>The of proportion of women occupying management positions across MEA operations and business units as a percentage of the total management team.</p>
Calculation Methodology and Reporting Scope	<p>Calculated annually as a percentage of women in management position</p> $\frac{\text{Total No. of women in management positions}}{\text{Total No. of employees in management positions}} \times 100$ <p>MEA's employee segmentation (Grid) is based on the KornFerry/HayGroup Job Evaluation system (used at all Group operations). The Grid ranges from #1 (Executive Committee) to #17 (Base Operational & Support Functions) and is applicable across the entire organisation in all Business Units and geographies. Management positions include Senior Management and Technical Directors, corresponding to grades #1 through #9 of MEA. The percentage will be calculated across all of MEA's operations and business units.</p>
KPI Rationale and Materiality	<p>Gender imbalances persist across various occupations and business sectors, with women continuing to be underrepresented especially in industries such as engineering, construction and mining.</p> <p>In male-dominated industrial sectors such as construction, statistics (source ILOSTAT) show that women represent just 12% of the workforce. As such, diversity, equity, and inclusion are key priorities for the entire Group.</p> <p>MEA has placed "Gender Equality" at the centre of its Strategic Plan 2026 and will retain a strong focus on the indicator in its 2030 commitments. The organization draws up an annual Plan for Gender Equality, promoting positive practices to combat discrimination and inequality between men and women that encourage a new organizational culture capable of understanding and valuing the contribution of both genders.</p>
Baseline and Assurance	<p>12,17% (FY23)</p> <p>The baseline value has been verified by PricewaterhouseCoopers & Associates, an independent external auditor in form of limited assurance.</p>

KPI 2 – Women in Management Positions

UN SDG

5
GENDER
EQUALITY



SDG 5: Achieve gender equality and empower all women and girls

SDG Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

SDG Indicator 5.5.2: Proportion of women in managerial positions

MEA's objectives:

- Promotion of gender equality and non-discrimination.
- Fighting harassment and discrimination.
- Facilitating the balance between working life and private life.
- Campaigns valuing the contribution of women.
- Divulging engineering as a worthy profession.



KPI 3 – Local Talent in Management Positions	
KPI Definition	The percentage of local employees occupying management positions at a local level (at respective operations).
Calculation Methodology and Reporting Scope	<p>The KPI will be calculated annually as the proportion of local talent in management positions at a local level, across MEA operations and business units as a percentage of the total management team.</p> $\frac{\text{Total No. of local talent in management positions at the local level}}{\text{Total No. of employees in management positions at a local level}} \times 100$ <p>MEA's employee segmentation (Grid) is based on the KornFerry/HayGroup Job Evaluation system. The Grid ranges from #1 (Executive Committee) to #17 (Base Operational & Support Functions) and is applicable across the entire organisation in all Business Units and geographies. This approach and Grid model is the basis for MEA's Career Management Policy. Management positions include Senior Management and Technical Directors, corresponding to grades #1 through #9 of MEA's Grid.</p> <p>Local talent refers to employees who are nationals of the country where the company is conducting its activities.</p>
Baseline and Assurance	<p>23,63 % (FY23)</p> <p>The baseline value has been verified by PricewaterhouseCoopers & Associates (PWC), an independent external auditor in form of limited assurance.</p>
UN SDG	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>10 REDUCED INEQUALITIES</p> </div> </div> <p>SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p> <p>SDG Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.</p> <p>SDG 10: Reduced Inequalities Within and Among Countries</p> <p>SDG Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>

KPI 3 – Local Talent in Management Positions

MEA's objectives:

- Ensuring equal opportunities and decreasing inequalities in outcomes, through the abolition of discriminatory practices and by making sure local talent has access to management positions.
- Commitment to local succession training for management and junior staff within the company.
- FMAM support for corporate citizenship projects/donations to associations that promote social inclusion, equal opportunities, and less inequality.

4.2. Calibration of SPTs

The LMA and ICMA Sustainability-Linked Principles require that SPTs represent a material improvement in the performance of each KPI and reflect a good level of ambition. The table below summarises the SPTs set for each KPI, followed by the detailed benchmark analysis conducted for the SPTs. MEA will implement annual SPTs to the extent not already included in this Framework:

Material Topic	KPI Description	Unit Of Measurement	Baseline	SPTs		
			2023	2026	2028	2030
Health & Safety at work	KPI 1 – LTIFR	LTIFR	3,05	2,15	2,07	2,00
Diversity, equity and inclusion	KPI 2 – Women in Management Positions	%	12,17%	13,0%	14,5%	16,0%
Local employment creation & skills development	KPI 3 – Local Talent in Management Positions	%	23,63%	27,5%	31,0%	35,0%

Benchmarking

Historical Analysis

A historical analysis has been undertaken by the Sustainability Advisor using recent performance data to determine MEA's performance over time. The historical analysis was also used to analyse and ascertain the SPTs' level of ambition and improvement in the future performance of the KPIs. Outcomes of the analysis are provided under each KPI's benchmarking section.

Peer Benchmark Analysis

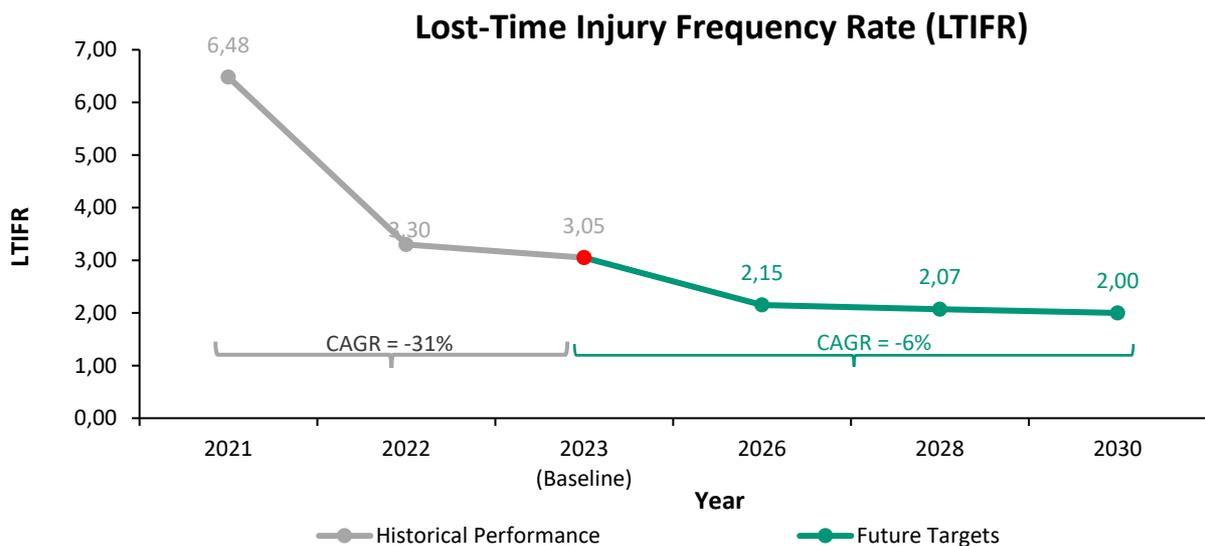
There is limited publicly available data on industry peers with similar regional presence. As such, the analysis included a combination of peers considered to be similar to MEA in business operations with some African presence and, as well as global industry peers. Peers selected include WeBuild, Bouygues, Acciona, Vinci Construction Company, Strabag SE, Ferrovial, Consolidated Contractors Co (CCC) and China Communications Construction Company (CCCC). Where feasible, and based on publicly available information, a summary outcome of the peer analysis for each KPI has been noted below to demonstrate MEA’s position in the market.

KPI 1 – LTIFR

Historical Performance and Future Targets

MEA KPIs	Historical Performance			SPTs			Changes	
	2021	2022	2023 (Baseline)	31 Dec 2026	31 Dec 2028	31 Dec 2030	2021- 2023	2023- 2030
LTIFR	6,48	3,30	3,05	2,15	2,07	2,00		
Absolute Change	-	-3,18	-0,25	-0,90	-0,08	-0,07	-3,43	-1,05
Y-o-y % change	-	-49%	-8%	-30%	-4%	-3%	-52,9%	-34,4%

Historical Analysis



- The SPTs incorporate a 34,43% improvement in the LTIFR between the period of FY23 (baseline) and FY30 and by a total of 69,14% between the period of FY21 and FY30.
- A significant decrease in the LTIFR was observed between FY21 and FY22, dropping from 6.48 in 2021 to 3.30 in 2022. This reduction was largely driven by the implementation of several structural initiatives, including:

- Standardization of the Integrated Management System across all companies in Africa, encompassing Safety, Health, Environment, and Quality (SHEQ) Policy and reporting.
- Implementation and strengthening of the SHEQ Internal Audit Program across all companies.
- Expansion of the SHEQ team across all companies.
- Implementation of Global Certifications (ISO 9001, 14001, 45001) across all African operations.
- Since 2021, additional initiatives have been undertaken to reinforce the safety culture, including:
 - Introduction of the "Golden Rules" safety program.
 - Launch of a Wellness (Mental Health) program.
 - Implementation of a Global Safety Stand Down.
 - Establishment of the Safety Accountability and Recognition Regulation.
 - Digitalization of processes and reporting to enhance safety performance.

While these efforts have driven positive progress, further improvements are becoming more gradual, reflecting challenges specific to the local context.

- Target alignment with Group Framework: MEA's percentage target improvement on LTIFR from FY23 to FY30 is 34,43% while Group is more ambitious at 39%. However, Group is coming off of a much higher base measurement and thus has a much larger notional movement to achieve (MEA's current LTIFR is 3,05(FY23) while Group is at 8,23 (FY23)).
- The African operational environment presents unique safety challenges compared to other regions, such as:
 - Local & Regional Safety Literacy and Culture Context: In certain regions, particularly in Africa, there is often a lower baseline understanding of safety protocols and limited societal emphasis on safety and life value. This requires continuous education and reinforcement of safety measures. Sustained and focused efforts are essential to drive safety improvements and outcomes.
 - Compliance and Enforcement: The accidents observed are typically due to non-compliance with existing procedures, rather than a lack of robust safety systems.
 - Geographical Expansion: Entry into new markets such as Ethiopia and Mali (Dec. 2024), along with new regions in existing markets (e.g., mining in Côte d'Ivoire), increases the safety complexity and risk exposure.
 - Operational Scale: MEA's operations involve millions of hours worked annually, with a significant increase in workforce numbers in recent years (nearly doubling between 2020 and 2024).
 - Variability and High Risk Projects Across Business Units: MEA's projects involve complex, high-risk activities, including large-scale infrastructure work (e.g., railways and roads) in remote and underdeveloped regions, which inherently increase exposure to accidents. Some activities,

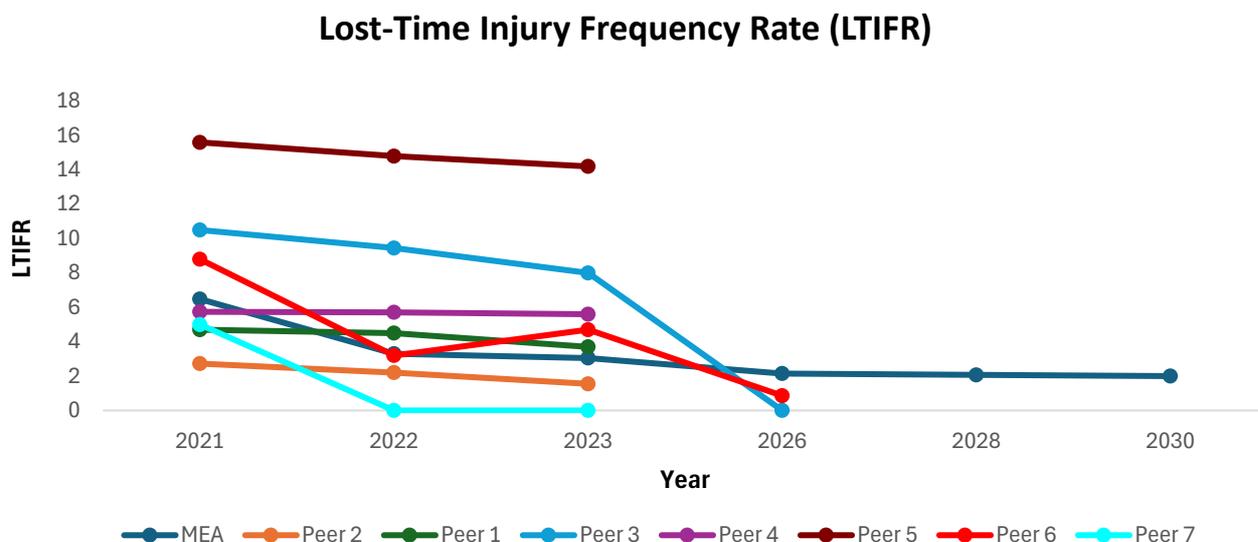
particularly those on public roads, expose employees to external risks beyond the company's direct control, including unpredictable driver behaviour and poor road conditions. These challenges necessitate tailored strategies to mitigate risks effectively.

Peer Analysis

Peers selected: WeBuild, Bouygues, Acciona, Vinci Construction Company, Strabag SE, Ferrovial, and Consolidated Contractors Co (CCC).

Rationale for peer selection: A total of 8 peers were selected for a benchmark analysis and comparison with MEA. The analysis considered a combination of peers considered to be similar in African presence and business operations, as well as global industry peers.

Key commentary: 6 of the 7 peers reported on data on a Group level (beyond the African region). Therefore, the operational differences presented at MEA’s regional level and the **peers’** global level (**where** performance reporting combines various business sectors across various global regions) may introduce factors that render the peers’ KPI performance comparison inaccurate.



Initiatives To Achieve the SPTs

To assist in addressing these challenges across its geographies and throughout its various areas of activity, in a systematic and consistent fashion, the Group has created a number of safety focused initiatives which are implemented across the African operations. These include:

- **The Safety, Health, Environment and Quality (SHEQ) department:** SHEQ spans the entire Group and through its activities, the Group can integrate, align methods, and enhance the continual improvement of the respective areas across the Group’s various business units s, thereby creating a culture of prevention that centres on the people across the entire organisation. There is a SHEQ Team in each level of the

Organization, namely on a Corporate Level (MEG), Business Unit Level, Company/Market level and Operational level (contract/project).

- **Integrated Management System** applicable to all companies since 2018, including a Safety, Health, Environment and Quality (SHEQ) Policy and reporting.
- **Certification Internal audit programme:** Monitoring the integrated management system and preparing external certification audits (such as ISO 9001, ISO 14001 and ISO 45001 for all engineering and waste management companies, with ongoing efforts for remaining business units by 2026) that allow for the identification of good practices, opportunities for improvement, and the definition of corrective measures.
- **Global Certification** to all companies based on one integrated management system that complies with the requirements of ISO 9001, 14001, 45001 and other ESG Standards/Directives;
- **Worker consultations:** The Group consults and involves workers on a regular basis (last done in FY23) by seeking their feedback and input. Seen as a complement to other actions in this area, such as the SHEQ Committees, this activity aims to ensure workers are consulted on matters of safety, health, environment, and quality, as well as to promote their contribution in the introduction of improvement measures.
- **Sustainability Working Group leaders (SWG):** The Safety & Wellbeing working Group was created to define and implement strategies dedicated to relevant subjects, such as: Golden Rules, Emergency Response, Physical Safety (safety management) and Physical and Mental health, with special leverage of the last.
- **Sustainyards:** Projects focused on the various aspects of a sustainable building site, like identifying opportunities to improve employees' social, health and well-being conditions; improving energy efficiency and reducing the carbon footprint; cutting waste production and promoting circularity.
- **Digitization of the Safety process and Reporting:** The Group implemented a new reporting platform to streamline ESGF reporting, including safety indicators, ensuring centralized data, accuracy of information, and accountability across all levels of the organization. Currently is on the process of digitalizing the incidents report.
- Technological Investments: Acquisition of advanced equipment such as:
 - AI-enabled cameras for fatigue detection and unsafe practices.
 - Heavy equipment simulators for operator training.
 - Obstacle detection systems.
 - Fleet control rooms for real-time oversight of equipment usage.

MEA has invested in safety-enhanced equipment/technology that is being tested in several countries. Such an investment typically costs about 10% more than comparable equipment without these technologically advanced features. In the past 3years (2022-2024) MEA's average annual investment was approximately €230m.

- **Safety Global Training Program** to address training needs and reinforce the safety culture across all companies, the Group is enhancing a Global Training Program, with a special focus on high-impact job roles and critical risks/activities.
- **Safety Accountability and Recognition (Incentive Policies):** Implementation of a safety regulation system (2024) that links performance metrics to accountability across all organizational levels.

Through the participation of top management and SHEQ managers, the Group also ensures accountability and execution of key health and safety initiatives including:

- **SHEQ Committees:** Responsible for integrating and aligning SHEQ practices across all levels of the Group, these committees are chaired by senior leadership (e.g., the Chair of the Board of Directors for the Global Committee, Business Unit CEOs for regional committees, company CEOs for specific markets, and Project Managers for projects/contracts). The committees facilitate collective discussions among SHEQ directors from different business divisions, addressing annual performance, emerging regulatory requirements, and internal priorities.
- **Golden Rules:** This set of guidelines defines obligations and prohibitions designed to improve working conditions, evaluate employee performance, protect the environment, ensure client satisfaction, and promote safety, health, and environmental preservation. The Vice CEO led the communication and implementation of these rules across the organization.
- **Safety Stand Down:** In response to verified fatal accidents, the Group took unprecedented action in May FY23 by halting all mining operations for one hour. During this period, top management presented teams with key measures and guidelines to mitigate risks in such projects. More recently, a Global Stand Down, led by the Chairman, was conducted to raise awareness among all employees about the causes of accidents in FY23, emphasizing the importance of adhering to the Golden Rules.
- **Wellness Program:** Aimed at proactively identifying and addressing psychosocial risks, this program fosters a culture of well-being throughout the Group. It is structured around three pillars: Education, Psychosocial Risk Assessment, and Psychological Support. The Chairman led the communication of this program, focusing on enhancing mental health literacy and effectively managing psychosocial risks at all organizational levels.
- **SHEQ Moments:** Since FY23, SHEQ Moments have been established as a mandatory routine across Mota-Engil companies, particularly in management meetings. These sessions focus on raising awareness of critical topics, including employee safety, health, well-being, service quality, product standards, and environmental preservation.

Based on the established commitments and according to the performance verified, the Group aims to leverage organisational and operational prevention actions focused on improving the performance of workplace safety, actions and initiatives based on the sharing and standardisation of best practices across the organization. Based on the causes of accidents and risk assessment processes, the aim is to adopt occupational practices and tools, including the development of new engineering and safety solutions.

Potential Risks & Challenges In Achieving The Targets

Potential risks and challenges in meeting the SPTs set for KPI 1 include the following:

- **Inherently Hazardous areas of activity:** For the sectors in which MEA operates, in particular E&C, occupational accidents are of extreme importance. According to a recent study from the Centre for Construction Training and Research, despite the significant reduction in the number of serious occupational accidents (except fatalities) on construction sites, the E&C sector in 2019 continued to have an occupational accident rate of 29.2%, higher than the average for all other sectors. Whilst the Group will implement initiatives to reduce accidents, some may still occur as a result of individuals' commitments and behaviour, which is harder to manage.
- **Local challenges towards safety:** Regulations in many emerging and developing market jurisdictions are not as stringent as those in the developed world. Varying cultural and regulatory attitudes towards safety create a challenge towards providing a consistently safe environment across the organisation.
- **Global complexity:** MEA operates across 13 countries in Africa. The different geographies, languages, and regulations present a challenge when attempting to share best practices across the organisation in order to standardise its approach to ensure the safety and wellbeing of its employees.
- **Risk Perception:** In African countries, there is a noticeable difference in risk perception that negatively impacts the implementation of mitigation actions by local employees.

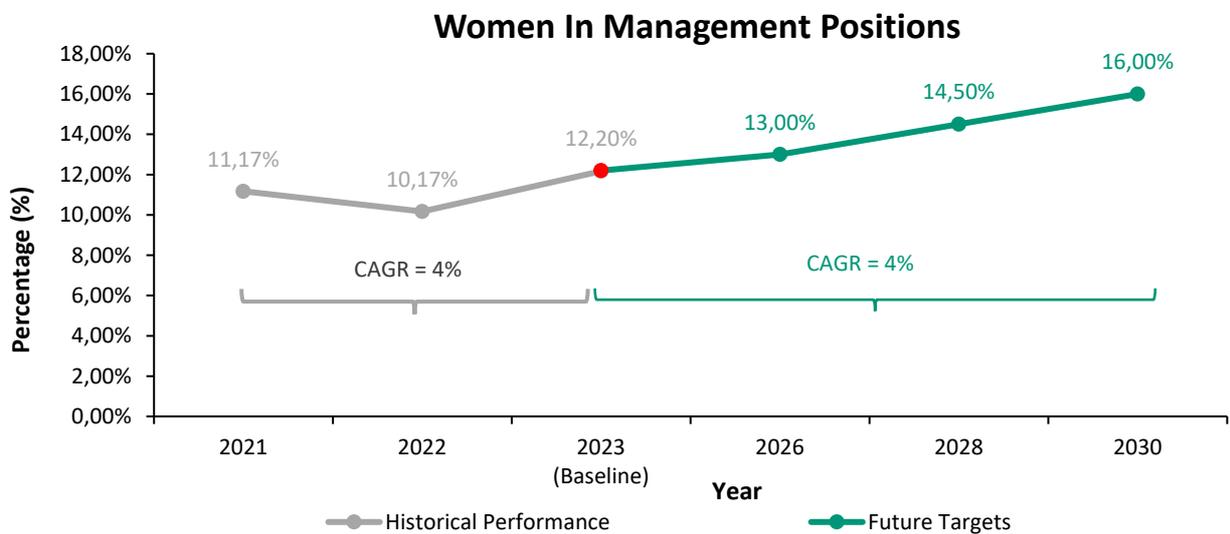
Challenges in Further Reduction of LTIFR:

- Diminishing Returns:
 - As accident rates decrease, further improvements require a shift from procedural enhancements to cultural transformation and technological advancements.
 - This phase of cultural maturation requires time and sustained investment.
- New Market Challenges:
 - Entry into high-risk markets increases exposure, making comparisons to regions with established safety cultures misleading. New markets, including Mali and Ethiopia, which account for ~7% of the total workforce (at peak project periods), will introduce further challenges to improving the LTIFR, as the new workforce would require safety training and adoption of MEA's health and safety programmes and initiatives.
- Resource Allocation:
 - Significant investments are being made to address these challenges, but the impact of these measures will take time to materialize fully.

KPI 2 – Women in Management Positions

Historical Performance and Future Targets

MEA KPIs	Historical Performance			SPTs			Changes	
	2021	2022	2023 (Baseline)	31 Dec 2026	31 Dec 2028	31 Dec 2030	2021-2023	2023-2030
Women in Management Positions	11,17%	10,17%	12,17%	13,00%	14,50%	16,00%		
Absolute Change	-	-1,00%	2,00%	0,83%	1,50%	1,50%	1,00%	3,83%
y-o-y % change	-	-8,95%	19,67%	6,82%	11,54%	10,34%	8,95%	31,47%



Historical Performance

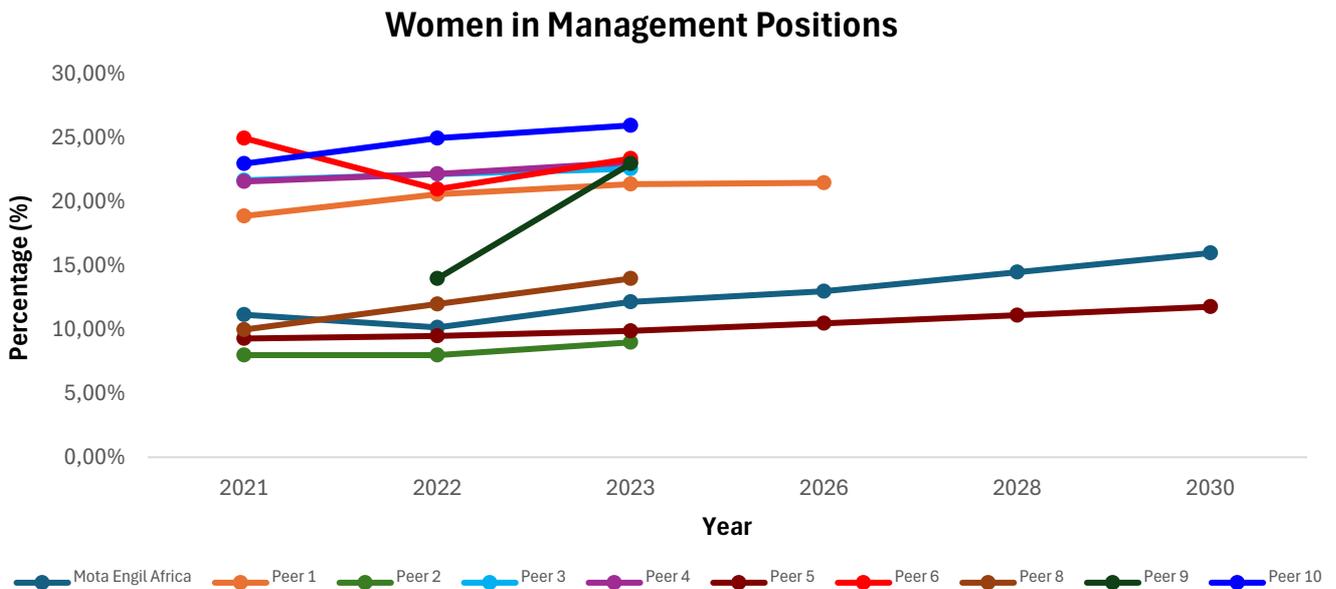
- MEG has targeted a 34.5% improvement between FY23 and FY30, whereas MEA has targeted a 34% improvement over the same period. The overall challenge in attracting female talent in the E&C sector, particularly in Africa, remains a limiting factor in improving the overall performance in this KPI.
- The Group has however established various initiatives to attract female talent into the business and provide mentorship and support to capacitate the female talent for leadership.
- Compared to the historical performance of an absolute growth of 8,95% between FY21-FY23, the forward looking SPTs will yield better performance in the KPI of improvement of 31,47%.
- Overall, the analysis indicates a notable 34% increase in the percentage of women in management positions per the targets set between FY26 and FY30.

Peer analysis

Peers selected: WeBuild, Bouygues, Acciona, Vinco Construction Company, Strabag SE, Ferrovial, Endeavour Mining, Barrick Gold, Africa Rainbow Minerals.

Rationale for peer selection: The analysis on KPI2 considered a combination of peers **with** similar African presence and business operations as well as global industry peers. **Key** operational and geographic differences **make** the comparison **challenging**. A total of 9 peers were compared in the analysis, including 3 additional peers from the mining sector (Endeavour Mining, Barrick Gold and Africa Rainbow Minerals (ARM)) to provide a richer analysis of the diversity and inclusion KPI.

Key commentary: The historical data available indicates that MEA’s performance at regional level **is lower** than **that of** most peers at group level. Only 3 of the 9 peers (WeBuild, Endeavour Mining and ARM) are comparable to MEA’s regional context (i.e purely African based operations), and MEA outperforms 2 of these 3 peers. Evidently, the African peers were the lowest performing of the peer set (with the exception of Peer 10- ARM, which arguably has a much smaller operational footprint primarily in South Africa, compared to MEA and the other 2 African peers). This brings to light the African context as it relates to gender diversity in the sector as a result of cultural barriers and a deficit of female talent in the engineering fraternity in Africa. There is still a stronger cultural stigma and



traditional beliefs in the African continent (compared to other global regions in the north) regarding gender roles and women’s perceived incapacities in occupying leadership roles, especially in the male dominated E&C sector.

Initiatives To Achieve SPTs

Across the organisation there are numerous initiatives supporting the gender equality mandates which will provide support in the achievement of KPI 2. The Group’s daily management decision is informed by several policies supporting gender equality, such as the HR Global Policy, a global human resources policy that establishes principles and guidelines regarding equal access to opportunities and non-discrimination.

Based on the shared guidelines of the Portuguese Committee for Workplace and Employment Equality (CITE), the Group draws up an annual Gender Equality Plan. Through this plan, the company intends to take measures that comprise positive practices to combat discrimination and inequality between men and women and that encourage a new organisational culture, able to perceive and valorise the contribution of both genders, strengthening the principle of equality in its practices and acting as a watchword for improving competitiveness. It is also intended to ensure the effective implementation and monitoring of the guidelines set forth in the Strategic Plan 2026 aimed at employees and the members of the governing bodies under Article 7 of Law No. 62/2017.

Specific working Groups such as the Gender Equality Working Group have also been created to support the implementation of the mandate. The financial commitment to supporting not only the staff and budget within HR that are responsible for gender equality initiatives across the Group but also to fund gender equality focused programs (e.g., WoMEEn Leaders) is approximately €100,000/year.

As can be seen by the nature of the challenges, a significant portion of the challenges revolve around education, training, promotion of careers in typically male-dominated spaces. As a way of addressing the above and attracting women into the sector and in particular to be able to promote or recruit for management positions, specific initiatives have been developed to help address these issues and support achieving the SPT 2 target including:

- **WoMEEn Leaders:** aimed at training 70 women every year who have the potential to take on leadership/management positions within 2-3 years.
- **MentorME:** a mentorship programme aimed at former trainees and participants in the WoMEEn Leaders initiative, consisting of an annual mentoring programme to support career development.
- **Digital MBA:** a programme consisting of 5 annual MBA scholarships, in which the MEA have included women who currently have or may have the potential to hold leadership/management position.
- **Other country specific programs:**

Nigeria

- **Gender Equality Campaigns to raise awareness of the importance of Gender Equality:** celebration of International Women's Day; collaboration in initiatives such as "Engineers for a Day"; Power Talks with female MEA employees who are role models and who can inspire and advise other women in the MEA to pursue a career in leadership/management.

As many of these initiatives require time to identify, select and develop suitable candidates, and the long-term nature of the gender equality work, there are number of ways the Group monitors and evaluates the success of its various gender equality initiatives.

- Ongoing communication between management teams, senior leadership Groups and the CEO.
- Among the duties of the Chairperson of the Appointments Committee is to ensure coordination with the Committee for the Equality Between Men and Women, always considering the Plan for gender equality and

informing the Chairman of the Board of Directors of the Committee's activities, decisions, and their respective implementation.

- Biannual Gender Report, sent to all Management and HR teams, providing a snapshot of the evolution of relevant indicators and the gap towards achieving the set strategic goals.
- **MotivE:** a biannual organisational climate survey, through which employees are consulted, women, and men, in order to identify levels of satisfaction and the perception related to equal opportunities, fair pay, among other fundamental aspects for improving our people management practices.

Some near-term next steps in support of gender equality and the increase of women into management positions include:

- Launching and developing the Female Leadership Programme (FY23–FY26).
- Reformulating the gender equality Sustainability Working Group and setting up the Steering Committee (FY24).
- Updating the gender equality plan (annual process).

Potential Risks and Challenges in Achieving SPTs

Some of the structural challenges in achieving this KPI are listed below:

- **Talent Shortage:** MEA faces significant challenges in attracting and retaining qualified staff, particularly for roles in the production sector, which demand physical presence and geographic mobility (domestic and/or international). This creates a constrained talent pool, further limiting access to candidates who meet the desired qualifications. These challenges are especially pronounced for women in the E&C sector, where such roles often have additional barriers to entry due to industry norms and expectations.
- **Female Talent Shortage:** The share of females graduating from tertiary education engineering fields is below 30%, often closer to the lower end of the global range (~22%) for many Sub-Saharan Africa countries². Furthermore, the percentage of qualified female engineers in Africa remains low, with estimates indicating that women make up less than 20% of the science & engineering workforce across the continent³. In sub-Saharan Africa, this figure is even lower, often under 10% in certain countries. For the 2024 StarMe Program for Africa, MEA received approximately 3,300 applications, of which only 11.3% were female applicants. This highlights a significant gap between the market supply and our target for female representation. Despite this challenge, MEA successfully selected 121 trainees, 20.7% of whom are women as a demonstration of our proactive efforts to prioritize hiring women, exceeding the available market average.
- **Industry Perception:** The perceived attractiveness of the production sector presents another obstacle. Over 80% of MEA's workforce operates on-site in the production sector, where roles demand availability, mobility, and specialized qualifications. This perception significantly impacts the ability to attract women into

² Source: United Nations (https://www.un.org/osaa/sites/www.un.org.osaa/files/un_brand_report_web_august_2020_v36928.pdf)

³ Source: African Women in Science and Engineering (<https://aawse.org/>)

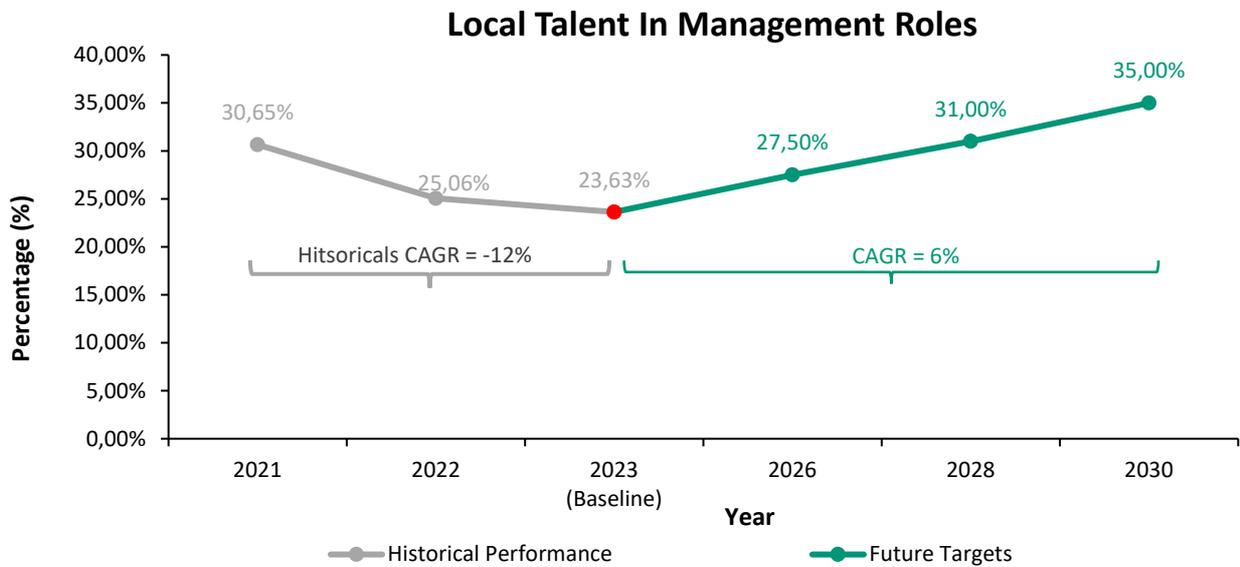
leadership roles, particularly in the Mining industry, where the physical nature of work and historical norms have made it less appealing to female professionals.

- **Geographic Footprint:** MEA's operations are concentrated in emerging and developing regions where opportunities for young female engineers remain limited. These regions often lack comprehensive training programs and mentorship opportunities, creating additional barriers to building a pipeline of qualified, experienced, and motivated women for management positions. This challenge underscores the importance of addressing structural gaps in education and career development for women within these geographies.
- **Growth of the Industrial Engineering Segment:** The Industrial Engineering segment represents a growing focus for the company. This segment contributed 24% of MEA's 2021 turnover and accounts for nearly 40% of its future backlog (order book). While its growth offers significant business potential, it also presents unique challenges in terms of workforce diversity. The nature of the work and its demanding conditions add complexity to attracting and promoting women into management positions within this segment.

KPI 3 – Local Talent in Management Positions

Historical Performance and Future Targets

MEA KPIs	Historical Performance			SPTs			Changes	
	2021	2022	2023 (Baseline)	31 Dec 2026	31 Dec 2028	31 Dec 2030	2021- 2023	2023- 2030
Local Talent in Management Positions	30,65%	25,06%	23,63%	27,50%	31,00%	35,00%		
Absolute Change	-	-5,59%	-1,43%	3,87%	3,50%	4,00%	-7,0%	11,4%
y-o-y % change	-	-18,2%	-5,71%	16,38%	12,73%	12,90%	-22,9%	48,1%



Historical And Target Analysis

- Given the forward-looking targets, the cumulative and absolute increase in the percentage of local talent in management roles will increase from the baseline when compared to the decline that was observed in the historical data. Whilst MEA aims to achieve a 44% increase by FY30 (which is higher than the MEG target of 10.6%), this comes off a much lower baseline than MEG.
- This can be attributed to some of the challenges the organisation has encountered in trying to source local talent including limits in local education systems to provide the necessary technical skills and produce qualified talent. In addition, as MEA enters new markets, it can be equally challenging to find locals with adequate skills and qualifications to employ at management levels, forcing the organisation to bring in non-locals that can supplement the required skills.

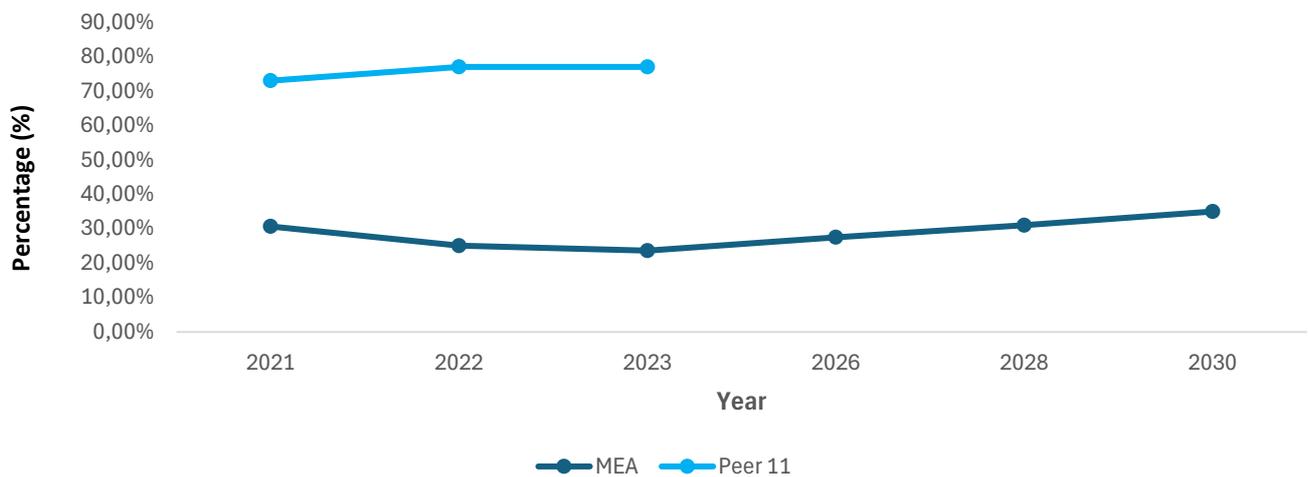
Peer analysis

Peers selected: China Communications Construction Company (CCCC)

Rationale for peer selection: Data for KPI3 could only be found for one peer **reporting** at a Group level. Again, this similar challenge renders the peer comparison more inaccurate especially given the limited sample size here.

Key commentary: The lack of comparable peers in the Africa region highlighted MEA as a sector pioneer in the continent, and subsequently a pioneer in driving positive impact and transformation through these KPIs. Furthermore, compared to most peers (with the exception of peer 11) MEA has shown a strong commitment to empower locals in the communities it operates by not only providing them with employment, but also upskilling them for positions of management and leadership. This is a stronger commitment that places the organisation a step ahead of most of its peers in contributing to SDG 8.

Local Talent in Management Positions



Initiatives to achieve SPTs

MEA is looking to create work and wealth in the different countries where it operates by providing opportunities for local talent at management level. In order to do this and to overcome the existing challenges, MEA has allocated meaningful financial and organisational resources to support achieving its targets over the next 6 years.

A number of practices and policies that are integrated into the daily activities and decision making by MEA's management team support the growth of local talent representation in management positions:

- **HR Global Policy:** a global human resources policy that establishes principles and guidelines for equal access to opportunities and non-discrimination.
- **Salary policy:** defining guidelines and tools to promote fair pay for local employees.
- **Ensuring equal opportunities** and decreasing inequalities in outcomes, through the abolition of discriminatory practices and by making sure local talent has access to management positions.

MEG is contributing approximately €120,000/year in funding above regular budgets specifically to initiatives related to KPI3, which will not only support staffing requirements in HR (Corporate Centre) but also some of the initiatives mentioned below (e.g. Empower, MentorME). The nature of this topic is such that qualified talent takes time to identify and nurture so that they can become part of the pool of qualified locals to draw on. As such, these initiatives have been created in support of the KPI.

- **Empower:** setting up working Groups made up of local change agents.

- **MentorME:** a mentorship programme aimed at former trainees and participants in the WoMEEn Leaders initiative, consisting of an annual mentoring programme to support career development, with a special focus on local employees.
- **StartME:** trainee programme, under which the Group integrates more than 200 young people worldwide every year, with the aim of preparing a new generation to hold leadership/management positions within 5 years, with a special focus on local trainees.
- **Digital MBA:** a programme consisting of 5 annual MBA scholarships, in which MEA have integrated local staff who currently have or may have the potential to hold leadership/management positions.
- **Other country specific programs:**

Nigeria

- **Post-Graduation in Project Management:** A three-year collaboration between Mota-Engil Nigeria and the Institute Polytechnic of Kazaure. Beginning February 2025, this program will train 150 engineers annually.

Angola

- **eMErge Program:** Designed to identify and develop Angolan employees, fostering their growth within the company.
- **Future Foremen:** A specialized training program aimed at developing the skills of foremen within the organization.

In order to follow the progress and increase accountability across the organisation, supporting activities include:

- **Ongoing communication** between management teams and Senior Leadership Groups about progress, including to the CEO.
- **DE&I report**, aimed at all Management and HR teams, providing a snapshot of the evolution of indicators and the gap with the strategic targets defined within the scope of the local talent in management positions KPI.

MotivE: a biannual organisational climate survey, which listens to more than 20,000 employees, in order to identify levels of satisfaction and the perception related to equal opportunities, fair pay, among other fundamental aspects for improving MEG's people management practices.

Potential Risks and Challenges in Achieving SPTs

Growing the local talent pool will take time given the local challenges associated with developing qualified talent including:

- **Talent shortage:** MEA currently faces a significant challenge to its ability to attract and retain qualified staff who are available to work on the front lines. The nature of the work requires physical availability and

geographical mobility (domestic and/or international), which limits the MEA's ability to choose and access profiles that fulfil the desirable requirements, particularly in the case of local staff.

- **Limits of local education system:** Within MEA's geographic footprint, there are countries where access to local managers with the education and experience to meet client's requirements are insufficient.
- **Entry into new markets:** As part of MEA's normal course of business, as the Group enters new markets by winning new business, it is often the case where, within the context of adhering to local labour regulations, projects are launched with a higher proportion of non-locals in order to support the project and/or development of the market in question. If a new contract entering a new market is large enough, it could impact the statistics for KPI 3 and impact achieving the SPTs. Over time, as part of its policy to increase the participation of local talent (including supporting KPI 3/SPT 3), the MEA will look to increase the number of local talents on its projects through its various initiatives and policies outlined above.

4.3. Characteristics of the Sustainability-Linked Financing Instrument(s)

Sustainability-Linked Financing instruments are any type of debt (i.e. bond or loan) of which financial and/or structural characteristics are linked to the performance against SPTs set for sustainability KPIs. The proceeds are intended to be used for general corporate purposes. If the SPTs are not met by the relevant measurement Target Observation Date, MEA will incur an additional financial cost (i.e. coupon step-up, margin adjustment, additional remuneration at maturity as applicable). The specifics regarding the premium amount, timing, and payment mechanism will be detailed in the respective Sustainable Financing Instrument's offering documents and other conclusive terms of the instrument. The financial and structural characteristics of SLLs and SLBs may vary depending on funding structure.

In the case of a Sustainability-Linked Loan or Bond, as part of the discussions with a loan or bond counterparty(s) when defining the terms and conditions, MEA commits to establishing annual SPTs within the duration of the loan, for each of the KPIs agreed to by the parties to be part of the Sustainability-Linked Loan or Bond.

Provided that the SPT for the relevant KPI is achieved and reporting and verification takes place and is available to the public within the terms and conditions of this Framework, MEA will not incur any additional financial costs.

4.4 Recalculation Policy

MEA, acting in good faith reserves the right to make adjustments to the boundary of the KPI, the calibration of the SPTs or the Baseline stated in the Framework, as applicable, in the event of:

- Material or structural changes in MEA's operations (as a result of any acquisition, merger, demerger, corporate reconstruction, or disposal)
- Updates in the calculation methodology of the KPI
- Changes in the data reported due to improved calculation methodologies and/or better data accessibility

- Significant errors - or several cumulative errors, that are collectively significant - being discovered
- An amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies
- Force majeure events and/or other material changes out of the MEA's control which may have a material impact on the appropriateness of the KPIs and/or SPTs and/or baselines

Any future adjustments to the KPI or Baseline will maintain or increase the proposed level of ambition of the SPT(s) stated in this Framework and will be approved by the appropriate Governance Committee of the Board of Directors of MEA. Any adjustments to the SPT(s) will be reported annually in the Sustainability Report (see Reporting section below), which is available to all interested parties, and will be accompanied by a verification statement from an independent qualified external reviewer confirming that the proposed revision is consistent with the initial level of ambition of the relevant SPT (see Verification section below). Failure to meet SPTs due to factors outside the company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered.

If on the observation date the reporting is missing or the SPTs cannot be calculated or observed in a satisfactory manner, the SPTs should be deemed not achieved and the related trigger events will occur, as detailed in the respective MEA Sustainability-Linked Financing Instrument's offering documents and other conclusive terms of the instrument.

Any adjustments contemplated in section 4.4 will require an updated Second Party Opinion on this Framework.

4.5. Reporting

MEA will publish a sustainability report to assess the SPT performance against the selected KPIs for the relevant SPT measurement period, including the relevant impact and timing thereof, on the economic characteristics of the loan / bond and keep it readily available on its website. MEA commits to disclosing the performance of the KPIs, including the baseline where relevant, as well as any information enabling investors / lenders to monitor the level of ambition and relevance of the SPTs (eg. any update in MEA's sustainability strategy) on an annual basis until the maturity of any outstanding Sustainability-Linked Financing Instrument (ie. loan or bond).

An annual limited assurance from a third-party independent auditor on the SPT performance, will be integrated in the sustainability report.

4.6 External Review & Verification

Second Party Opinion

This SLFF has been reviewed by S&P Global, an external party with the relevant experience in issuing Second Party Opinions (SPOs). S&P Global has verified the SLFF's alignment with the Sustainability-Linked Bond Principles, ICMA, June 2024 and Sustainability-Linked Loan Principles, LMA, APLMA, and LSTA, 2023 and has issued an (SPO) confirming the same. The SPO will be made available on the MEG website (<https://www.mota-engil.com/>)

External Verification

As part of MEA's sustainability reporting, MEA will ensure that its performance of the KPIs against the SPTs included in the relevant Sustainability-Linked Financing Instrument, will be verified by a credible independent external party through limited assurance. The verification of the performance of the relevant KPIs will be made publicly available on MEG's website.



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S&P Global Ratings has evaluated the Framework and its alignment with relevant industry standards and has provided its views on the robustness and credibility of the Framework. The SPO is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the SPO which may be made available in connection with any issue of any instruments.

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