



Sustainability-Linked Financing Progress Report 2024

Secil is deeply engaged in developing its activity by applying Environmental, Social and Governance (ESG) principles and best practices and has established its Sustainability-Linked Financing Framework (SLFF) to support the general finance and/or refinance of its activity through the emission of Loans or Bonds linked to sustainability.

In 2023, Secil published its SLFF ([Sustainability-Linked Financing | Secil Group](#)) with the purpose of associating the Key Performance Indicators (KPI) defined for new financing or restructuring existing financing by linking them to these same KPI's. KPI's were established for three of the geographies where Secil operates (Portugal, Brazil and Tunisia), one in the environmental field and the other in the social sphere. The Environmental KPI's defined in the SLFF as their first Observation Date the 31st of December 2025. For that reason, they will not be addressed on his report.

In order to provide investors and lenders with adequate information about the progress made on the KPI's and the achievement or not of the Sustainability Performance Targets (SPT) set out in the SLFF and in the legal documentation of the Sustainability-Linked Financing Instruments and any impact on the Sustainability-Linked Financing pricing, Secil committed to report at least annually, on the following:

- Up-to-date information on the performance of the selected KPI, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and baselines where relevant.
- Any relevant information enabling investors/lenders to monitor the ambition of the SPT's including any update in Secil's sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPI's and SPT's.
- When relevant, any re-assessments of KPI's and/or restatement of the SPT's and/or pro-forma adjustments of KPI's.

Secil has committed, through its SLFF, to have this progress reported in its Annual Report, in a specific publication regarding the SPTs or in its annual sustainability reporting that should be kept readily available and easily accessible on the Company's website at www.secil-group.com.

There was no need for recalculation of KPI's baseline and/or SPT's, since no Recalculation Event nor update of SPT's following validation of targets by SBTi has occurred.





According to the SLFF, December 2024 stands as the first Observation Date for the Social KPI's. Therefore, the table below shows the KPI's, baseline, target and values observed as of December 31, 2024:

| Country | KPI | Baseline 2022 | Target 2024 | 2024 |
|----------|---|------------------|----------------|-------|
| Portugal | Lost Time Injury Frequency Rate (cement) | 9.3 | 5.0 | 5.1 |
| Brazil | % Total Women in Total End Year Headcount | 16.8% | 18.2% | 14.8% |
| Tunisia | % Total Women in Total End Year Headcount | 8.11% | 8.42% | 9.7% |

Calculation Methodology and Performance

1) Portugal - KPI #2: Lost Time Injury Frequency Rate (LTIFR)

$$\frac{\text{No. of accidents with sick leave}}{\text{No. of hours worked}} \times 1,000,000$$

The KPI refers to direct and indirect employees of the cement business (cement and bags plants, commercial, headquarters, storage facilities), and the value 1,000,000 used in the calculation is a normalization factor of the number of hours worked, being used as an indicator by the ILO, International Labour Organization.

Secil cement plants in Portugal have made commendable progress in improving their safety performance, having achieved a Lost Time Injuries Frequency Rate (LTIFR) of 5.1—just short of their ambitious target of 5.0. This close attainment reflects a strong commitment to occupational health and safety, driven by a range of impactful initiatives. Key actions included the consistent execution of Safety Talks and Safety Walks, which fostered daily awareness and leadership visibility on the ground. The implementation of standardized corporate procedures for managing critical activities further strengthened operational safety. Additionally, the proactive sharing of good practices and lessons learned from occupational incidents across all Secil geographies led to the rollout of corrective and preventive measures, reinforcing a culture of continuous improvement. This progress was underpinned by targeted Safety Leadership Training and the structured implementation of a detailed safety roadmap spanning 2021 to 2025, providing clear guidance and accountability in achieving long-term Occupational Health and Safety (OHS) objectives.

In 2024, Secil launched its Safety Framework as a strategic initiative to sustain and strengthen its positive safety culture while driving continuous improvement in reducing Lost Time Injuries

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(LTIs). The Secil Safety Framework is a customized OHS management system designed to meet Secil’s industrial safety needs. It consists of 37 elements organized into three main pillars— People, Operational Excellence, and Management Excellence, divided further into five sub-pillars: Leadership, Training, Operational Safety, Key Issue Management Systems, and Communication & Reporting. These components collectively support Secil in embedding best OHS practices into its operations. The Leadership and Training sub-pillars emphasize cultivating a proactive safety culture through leadership engagement, safety programs, and comprehensive technical and behavioral training to foster risk awareness and safe conduct among employees. The sub-pillars Operational Safety and Key Issue Management Systems ensure robust safety procedures are in place for managing high-risk activities, including protocols for equipment, PPE, confined spaces, and legal compliance. These procedures are supported by strong documentation, audits, and consequence management to ensure accountability and consistency. At last, the Communication & Reporting sub-pillar promotes open dialogue on safety, regular updates, and the sharing of incident insights to drive continuous improvement.

| SECIL SAFETY FRAMEWORK | | | | | |
|------------------------------|---|--|---------------------------------|---|------------------------------------|
| People | | Operational Excellence | | Management Excellence | |
| Leadership | Training | Operational Safety & Key Issue | | Management of Systems | Communication & Reporting |
| Safety Leadership Programmes | Technical Safety Training (Include Key Issues Training Contractors training Driver's training) | Internal Circulation Plan | Works at Height | Legal Requirements Compliance | Safety Moments |
| Safety Talks | | Safety Signs | LOTOTO | Non-Legal Requirements Compliance (includes associated requirements) | Lagging & Leading Indicators |
| Safety Walks | Behavioral Safety Training (Include Safety Ambassadors) | PPE | Confined Spaces Entry | Norms, Procedures & Documentation | Incidents Alerts & Lessons Learned |
| Boots on Ground | Risk Perception | Risk assessment | Hot Works | Audits | Good Learnings |
| | | Safety Observations (Near misses + unsafe situations) | Work Equipment Inspection | Consequence Management | Thematic Campaigns |
| | | ELOS | Lifting Operations | | Conversation Circles |
| | | STOP/GO Card | Preheaters | | |
| | | PRA Preliminary Risk Analysis | Contractors Rules & Initiatives | | |
| | | Psychosocial Risk Assessment | Driver Rules & Initiatives | | |
| | | | Emergency Management | | |

Secil is committed to continuous improvement in safety by learning from the past through the systematic application of lessons learned, actively addressing present challenges through targeted initiatives, and strategically preparing for the future. This forward-looking approach is embodied in the Safety Roadmap 2026–2030, which sets a clear ambition of achieving lower and lower Lost Time Injuries across all its premises.

2) Brazil - KPI #2: % total women in Total End Year Headcount

Number of women in total end year headcount (excluding trainees).

In 2024 Brazil reached 14.8% against the target of 18.2%. Although most of the Roadmap actions below have been implemented or are being executed, the number is below target due to a higher than expected turnover, that focused more on the female gender.





KPI (% woman)

| Commitments/ Initiatives | When | Who | How |
|--|------|-----|---|
| Adjust the recruitment process (internal and external processes) | 2023 | HR | % of women among the shortlisted candidates |
| Profit sharing payment policy | 2023 | HR | Pay the full amount of profit sharing to employees who have been in the maternity leave |
| Chatting circle | 2024 | HR | Continuing the work through conversations and debates on women's participation in the labor market, its benefits and importance |
| Work from home period after maternity leave | 2024 | HR | Design a policy to enable women, after maternity leave, work from home full time for a period of time |
| More women at Concrete business | 2025 | HR | Training and hiring women to work at Concrete business (drives of example) |

3) Tunisia - KPI #2: % total women in Total End Year Headcount

Number of women in total end year headcount (excluding trainees).

In 2024 Tunisia reached 9.7% against the target of 8.4%. This improvement resulted naturally from completion of the Roadmap action below, by having more female candidates on the shortlist of recruitment processes.

KPI (% woman)

| Commitments/ Initiatives | When | Who | How |
|--|------|-----|---|
| Adjust the recruitment process (internal and external processes) | 2023 | HR | % of women among the shortlisted candidates |

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Ao Conselho de Administração da
Secil - Companhia Geral de Cal e Cimento S.A.

Introdução

Fomos contratados pelo Conselho de Administração da **Secil - Companhia Geral de Cal e Cimento S.A.** (“Secil” ou “Entidade”) para realizar um trabalho de garantia limitada de fiabilidade sobre a informação de sustentabilidade contida no *Sustainability-Linked Financing Progress Report 2024* (“Relatório”), o qual inclui o reporte das seguintes duas métricas (“KPI”), definidas no *Sustainability-Linked Financing Framework* da Secil:

- *Portugal - KPI #2: Lost Time Injury Frequency Rate (LTIFR)*, para o período compreendido entre 1 de janeiro de 2024 e 31 de dezembro de 2024;
- *Brazil - KPI #2: % total women in Total End Year Headcount*, com referência a 31 de dezembro de 2024; e,
- *Tunisia - KPI #2: % total women in Total End Year Headcount*, com referência a 31 de dezembro de 2024

Responsabilidade do Órgão de Gestão

O Órgão de Gestão da Secil é responsável:

- Pela preparação da informação de sustentabilidade, incluída no *Sustainability-Linked Financing Progress Report 2024* (“Relatório”), em conformidade com o *Sustainability-Linked Financing Framework* da Secil e pela informação e asserções incluídas no mesmo;
- Pelo desenho, implementação e manutenção de um sistema de informação e de controlo interno apropriado que permita uma preparação da informação de sustentabilidade que esteja isenta de distorções materialmente relevantes, nomeadamente resultantes de fraude ou erro;
- Pela prevenção e deteção de situações de fraude, de erros e pela identificação e cumprimento das leis e regulamentos aplicáveis à atividade da Entidade;
- Por assegurar que o Órgão de Gestão e o pessoal envolvido na preparação da informação de sustentabilidade possuem as competências adequadas.



A Nossa Responsabilidade

A nossa responsabilidade consiste em executar o trabalho de garantia limitada de fiabilidade e expressar uma conclusão baseada no trabalho efetuado.

O nosso trabalho foi efetuado de acordo com a Norma Internacional de Trabalhos de Garantia de Fiabilidade que Não Sejam Auditorias ou Revisões de Informação Financeira Histórica - ISAE 3000 (Revista), emitida pelo *International Auditing and Assurance Standards Board* (IAASB) da *International Federation of Accountants* (IFAC) e as demais normas e orientações técnicas da Ordem dos Revisores Oficiais de Contas, as quais exigem que o nosso trabalho seja planeado e executado com o objetivo de obter garantia limitada de fiabilidade sobre se nada chegou ao nosso conhecimento, que nos leve a concluir que a Informação de Sustentabilidade, incluída no *Sustainability-Linked Financing Progress Report 2024* não esteja preparada, em todos os aspetos materialmente relevantes, em conformidade com os requisitos da metodologia de cálculo previstos no *Sustainability-Linked Financing Framework* da Secil.

Para tanto o referido trabalho incluiu, entre outros procedimentos, o seguinte:

- Indagações com responsáveis sobre a estratégia de sustentabilidade para compreender os processos implementados para determinar os aspetos materialmente relevantes para as principais partes interessadas (“stakeholders”) da Secil;
- Considerar o processo de recolha, cálculo e consolidação dos indicadores que compõem a Informação de sustentabilidade a incluir no Relatório;
- Indagações com colaboradores relevantes, ao nível operacional e corporativo, responsáveis pela preparação da informação de sustentabilidade a incluir no Relatório;
- Comparação da informação apresentada no Relatório com as respetivas fontes de informação, para concluir se todos os dados relevantes com origem nas referidas fontes foram incluídos no Relatório; e,
- Leitura da informação apresentada no Relatório de forma a determinar se, de acordo com o nosso conhecimento geral e experiência, se adequa ao desempenho de sustentabilidade da Secil.

Os procedimentos selecionados dependem do nosso conhecimento sobre o cumprimento com os requisitos da metodologia de cálculo dos KPI previstos no *Sustainability-Linked Financing Framework* da Secil e de outras circunstâncias relacionadas com o trabalho, e da consideração de áreas onde é provável que possam surgir distorções materialmente relevantes.

Os procedimentos realizados num trabalho de garantia limitada de fiabilidade são diferentes na natureza e tempestividade e são mais limitados que um trabalho de garantia razoável de fiabilidade. Consequentemente, o nível de segurança obtido num trabalho de garantia limitada de fiabilidade é substancialmente inferior à segurança que poderia ser obtida caso um trabalho de garantia razoável de fiabilidade tivesse sido realizado.

Consideramos que a prova obtida é suficiente e apropriada para proporcionar bases para a expressão da nossa conclusão.



Qualidade e Independência

Aplicámos a Norma Internacional de Gestão de Qualidade ISQM 1, a qual requer que seja desenhado, implementado e mantido um sistema de gestão de qualidade abrangente que inclui políticas e procedimentos sobre o cumprimento de requisitos éticos, normas profissionais e requisitos legais e regulamentares aplicáveis.

Cumprimos com os requisitos de independência e outros requisitos éticos do Código de ética da Ordem dos Revisores Oficiais de Contas (OROC) e do *International Code of Ethics for Professional Accountants* (incluindo normas internacionais de independência), (Código IESBA), que se baseiam em princípios fundamentais de integridade, objetividade, competência profissional e dever de cuidado, confidencialidade e comportamento profissional.

Conclusão

A nossa conclusão foi formada na base das matérias e sujeita aos termos descritos neste relatório.

Com base nos procedimentos efetuados e prova obtida, nada chegou ao nosso conhecimento que nos leve a concluir que a informação de sustentabilidade contida no *Sustainability-Linked Financing Progress Report 2024*, não esteja preparada, em todos os aspetos materialmente relevantes, em conformidade com os requisitos da metodologia de cálculo previstos no *Sustainability-Linked Financing Framework* da Secil.

Restrição no Uso

Este relatório independente de garantia limitada de fiabilidade é emitido unicamente no âmbito da divulgação da Informação de Sustentabilidade contida no *Sustainability-Linked Financing Progress Report 2024* da Secil, pelo que não deverá ser utilizado para nenhuma outra finalidade ou qualquer outro propósito. Não aceitamos ou assumimos qualquer responsabilidade perante terceiras entidades para além da Secil, pelo nosso trabalho, por este relatório de garantia de fiabilidade ou pelas nossas conclusões.

30 de abril de 2025

KPMG & Associados

Sociedade de Revisores Oficiais de Contas, S.A.
(n.º 189 e registada na CMVM com o n.º 20161489)

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