



More Conscience &

Ambition.

Integrated
Report
2024





More Conscience & Ambition.

We are all more than just one thing.
In a constantly evolving world, we must think globally and be able to adapt to every situation. We are creative and ambitious, driven by progress and innovation. We are aware of the world around us and committed to making a positive impact on everyone's future. We care for people and their well-being, ensuring inclusion and diversity. We are fully aware that we need to be agile in order to turn every challenge into an opportunity and accelerate our growth.

Being MCA means this and much more.

Index

PART I — MANAGEMENT REPORT	05	PART II — SUSTAINABILITY STATEMENTS	48
1. About MCA	06	5. General	49
1.1 Message from the Chairman	07	5.1 Basis for Preparation	50
1.2 Highlights of the Year	09	5.2 Governance	51
1.3 The Purpose and Values that guide us	10	5.3 Sustainability due diligence	53
1.4 MCA in the world	12	5.4 Sustainability Strategy	54
1.5 The Voices of MCA	13	5.5 Stakeholder engagement	58
2. Creating and sharing value strategy	15	5.6 Double Materiality	59
2.1 Creating Value	16	6. Environment	61
2.2 Sharing Value	18	6.1 Climate change	62
3. Corporate Governance and Risk Management	20	6.2 Water and Marine Resources	70
3.1 Governance Structure	21	6.3 Biodiversity and Ecosystems	74
3.2 Risk Management	29	6.4 Use of Resources and Circular Economy	77
4. Performance of the Year	33	6.5 Eligibility for the European Taxonomy	86
4.1 Macro Context	34	7. Social	89
4.2 Business Operational Performance	37	7.1 Our Workers	90
4.3 Financial Performance	44	7.2 Workers in the Value Chain	114
		7.3 Affected Communities	117
		7.4 Consumers and End Users	125
		Empowering Lives for Generations	125
		8. Governance	127
		8.1 Business Conduct	128
		9. Extra ESRS – Business Resilience	138

Index

PART III — FINANCIAL STATEMENTS	142
10. Consolidated Financial Information	145
11. Company Financial Information	235
 PART IV — APPENDIX	 252
12. Proposal for appropriation of results	253
13. Disclosure requirements included in the sustainability statement	255
14. Disclosure requirements contained in cross-cutting and thematic standards stemming from other EU legislation	259
15. Methodological notes	262
16. Audit report	266
17. Acronyms and abbreviations	271
18. About the report	275

A close-up, high-angle shot of a woman with long dark hair, looking down with a thoughtful expression. The background is blurred, suggesting an indoor setting.

More

An aerial photograph showing a winding asphalt road that cuts through a dense, vibrant green forest. The road has white lane markings and a yellow center line. The surrounding trees are tall and closely packed.

Creativity & Acceleration.

Part I
Management
Report

I. About MCA

More Communication & Agility.

I.I Message from the Chairman

The year 2024 was, for MCA, a year of strategic affirmation and determined preparation for the future. Several achievements mark the trajectory of consolidation and future vision, among which we highlight the strengthening of the role of the management team, exclusively dedicated to the business areas, which allows us to operate today with greater proximity to the field, agility and accountability.

With a growing presence in challenging geographies and with a business structure based on four verticals – Energies, Urban Development, Infrastructures and Healthcare – we have consolidated our role as a reference partner in the

creation of sustainable solutions with real impact for the communities where we operate.

We ended the year with a turnover of €214 million, maintaining a sustained growth trajectory, despite the macroeconomic environment marked by exchange rate instability, inflationary pressures and geopolitical tensions. This performance reflects the resilience of our projects, the discipline in execution and our ability to adapt strategically.



Among the most relevant milestones of the year, I would highlight the completion of the Luena and Saurimo solar parks, integrated in the 370 MW Solar Photovoltaic Project in Angola, and the start of execution of the Rural Electrification Project of 60 locations also in Angola, which will impact more than 1 million people. These initiatives represent much more than engineering and technological innovation: they are concrete commitments to the dignity and development of communities, with deep respect for natural ecosystems.

In Spain, we consolidated our position in the logistics sector with the delivery of the Gavilanes II project and the continuity of a portfolio of assets recognized for their high standards of sustainability and efficiency.

In Portugal, 2024 marked a relevant growth in our portfolio of works, whose diversity today guarantees a more effective management of profitability and risk.

In the area of Healthcare, we moved forward with the restructuring of our financial holdings, through the creation of the holding company TQ – Saúde, with the aim of responding in a more integrated way to the challenges of providing care in the interior regions of the country, promoting models of proximity and long-term care.

It is also important to mention the integration of Iberglobal into the MCA Group, reinforcing the Energies vertical and

ensuring greater control and autonomy over the supply chain of essential components for our projects. This strategic move reflects our ambition for selective vertical integration and investment in critical skills.

At the same time, 2024 was also a year of deep internal transformation. We continued the organizational and digital transformation program, with a transversal impact in all areas of the Group. The modernization of information systems, the redesign of processes, the professionalization of management structures and the strengthening of our Corporate Center are fundamental pillars that will allow us to grow with quality, reinforcing transparency, efficiency and execution capacity.

But just as important, or even more important than the projects, are the people. To all those who are part of MCA – in Angola, Portugal, Spain, Germany, Poland and other geographies – my most sincere thanks. You are the ones who give body and soul to our purpose of Empowering Lives for Generations.

This same spirit was present in our corporate social responsibility actions, with emphasis on technical training programs in remote communities, education projects for at-risk youth, and partnerships with local health and inclusion institutions. These initiatives reflect our commitment to be an active agent in sustainable and equitable development.

I also want to leave a word of tribute to Eng. Manuel Teixeira dos Santos, whose departure in 2024 touched us deeply. His dedication to MCA, strategic vision and legacy of integrity and humanity remain as references for all of us.

As we look to the future, it is with confidence and a sense of mission that we reaffirm our commitment: to continue to grow with impact, responsibility and a long-term vision.

We know that the challenges are many, but we are convinced that we are more prepared than ever to face them. And, more than that, to transform each challenge into an opportunity to contribute positively to the world.

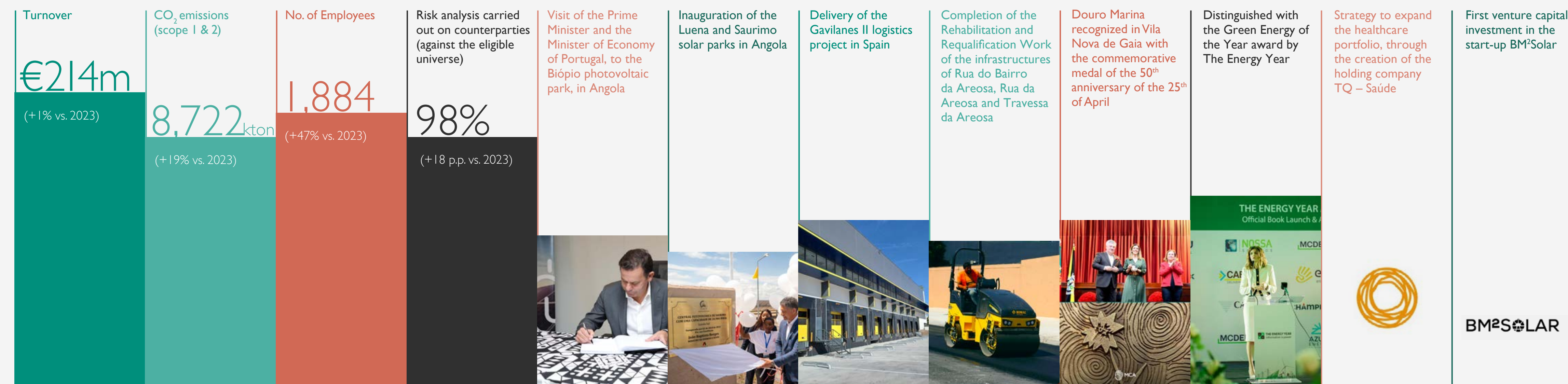
With gratitude and determination,

Manuel Couto Alves

Chairman of the Board of Directors of MCA

More Coherence & Attention.

1.2 Highlights of the Year



More Confidence & Activity.

1.3 The Purpose and Values that guide us

The purpose and values of MCA, as we know them to date and by which we are guided daily, date back to the exercise carried out with our people in 2021.

Since then, MCA has been reinventing itself and consolidating its role as an agent committed to sustainable development, actively seeking to contribute to the most pressing global challenges. Sustainable development is a constant concern, and it is our work in promoting sustainable solutions, both in the environmental, social, and economic spheres, that motivates and inspires us to act every day.

We foster people's lives today, contributing to a better world for the generations to come. Whether it's promoting thriving communities, caring for our planet, or supporting healthy living, with inclusive and sustainable solutions. We seek to go even further every day, every moment.

This is our path.

EMPOWERING LIVES
FOR GENERATIONS

Agility

Pioneer

Trust

Human

Sustainability

Knowing that obstacles are just a part of the path, we quickly turn them into opportunities. Achieving growth requires the right balance between speed and adaptation. Having the right answers at the right time, and taking decisions to adapt or leave, is key for success.

We lead people along the path of progress and innovation. New technologies associated with disruptive development guide us to achieve the most effective results and solutions, even when we find ourselves outside our comfort zone. We turn the challenges of today into the competitive advantages of tomorrow.

We pave our path, walking openly and side by side, with partners, thus forming an unbreakable bond of trust. We are a solid team that counts on each other to grow and evolve together, whilst forming lasting relationships with loyal partners.

We take care of people and promote their well-being, whilst ensuring inclusion and diversity across the board. Our conduct is guided by strict ethics and compliance principles, fully aligned with what we, as individuals and as a society, value the most.

We preserve the present and create the future. With actions designed to positively impact the generations of today and the generations to come. We work towards a carbon neutral footprint. Respecting our planet and the society we live in is thus at the core of how we operate.

“I identify more with the value of sustainability, as I believe that humanity has lost respect for nature and it is our role to restore it.”

Sehbal Yigitbasi, Office Manager, in Germany

“We must promote equal opportunities and respect diversity. We must understand that we are part of a whole and that this whole is not equal, nor will it ever be. However, that is where the richness lies, being all different within our equality.”

Ana Machado, Employee Experience Specialist, in Portugal

“I identify a lot with our value - Trust - because I was able to feel and live in the first person the ‘believe in the ability of each one’ motto, and I try my best to transmit the same feeling to others.”

Gelson Fernandes, Site Manager, in Angola

“The value with which I identify is the pioneer because the pioneer has the responsibility to open new paths and create opportunities. I am pleased to go further with MCA, create new challenges for the development of communities, and give them opportunities to get to know a different and better reality through the social projects implemented by MCA.”

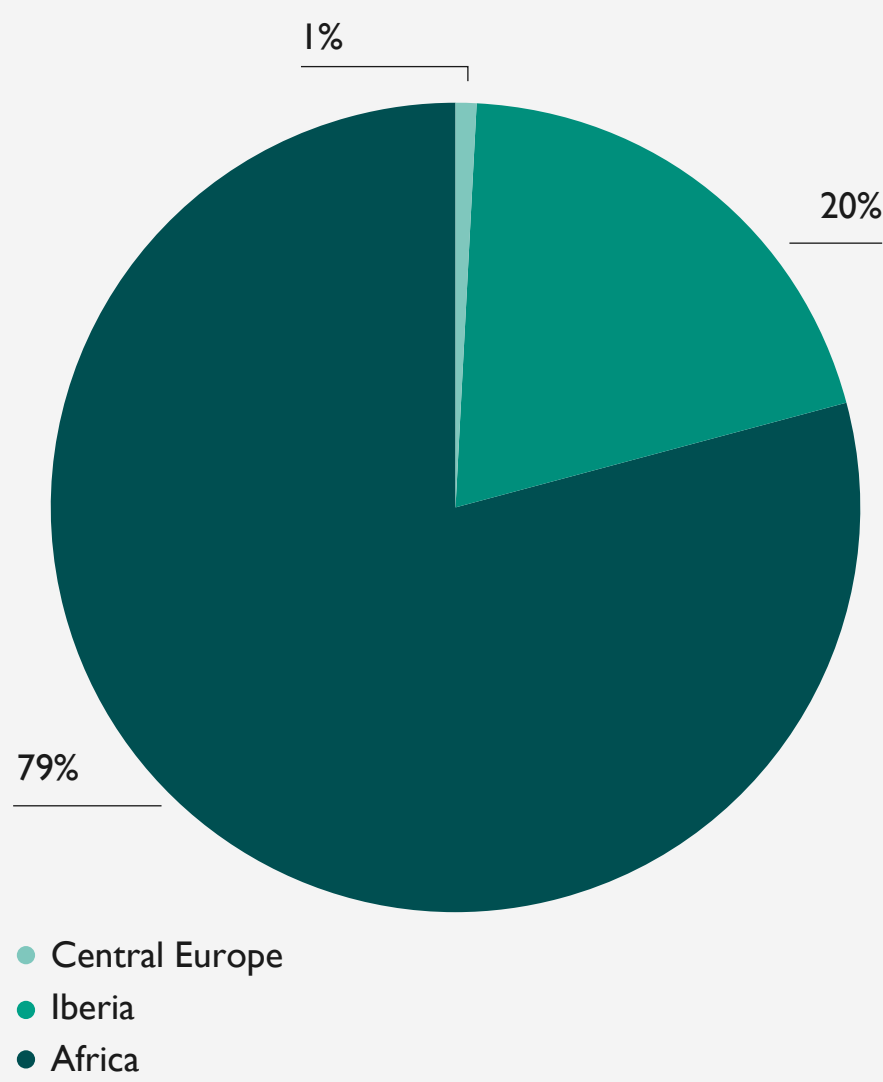
Cândida Chindundo, Social Work Specialist, in Angola

“Being in the East Zone of Angola, a region with limited resources, presented challenges, but it was also a source of strength and motivation.”

Anderson Tiago, Electrical Project Engineer, in Angola

1.4 MCA in the world

Workers distribution, by region (%)



Central Europe

10 employees
Energies | Infrastructures | Urban Development

France Paris Place Vendome, 10	Germany Echborn Rahmannstrasse, 1-3
The Netherlands Amsterdam Westerdoksdiijk, 423	Poland Chociwel Al. Matejki 2/c3 50-335,Wroclaw

Iberia

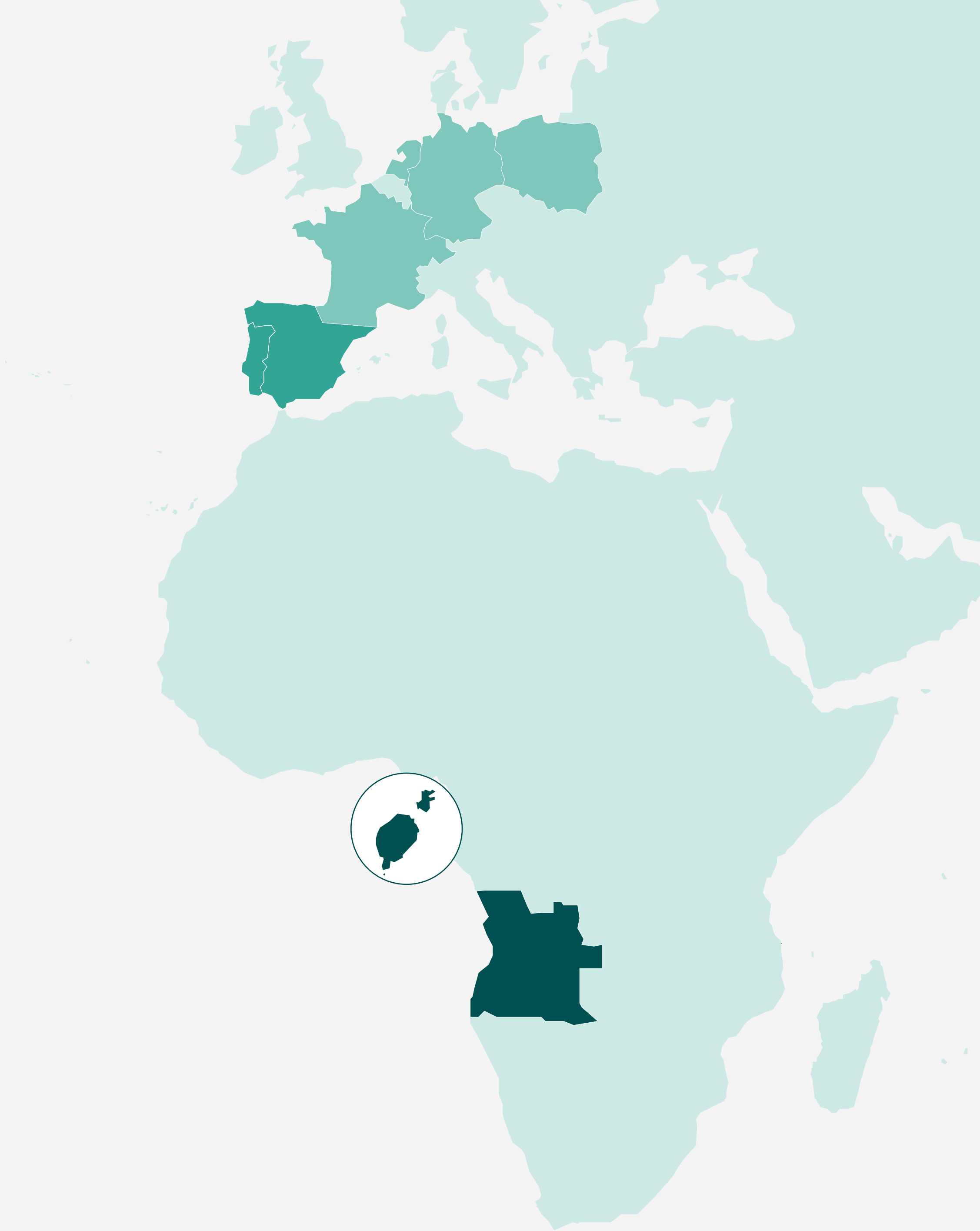
376 employees
Energies | Infrastructures | Urban Development | Healthcare

Portugal Guimarães Rua João Oliveira Salgado, 385	Spain Madrid Paseo de la Castellana, 40Bis
Lisboa Praça da Alegria, 66	Getafe Calle Madrid, 14
Porto Rua da Praia, 430	
Madeira Rampa do Pico do Cardo, 10	

Africa

1,498 employees
Energies | Infrastructures

Angola Luanda Belas Business Park, Edifício Malange



I.5 The Voices of MCA

In 2024, we launched a new section, *MCA Voices*, to give our people a voice. The topics covered were diverse, from the career progression of our employees to the diversity that characterizes our organization. Below, we reveal some of the testimonies that gave life and voice to our section.



Nadine Gonçalves,
Laboratory &
Production Manager,
Portugal

“We face challenges related to science on a daily basis. We have to know the process better and better, discover phenomena, ask questions, impose what the answer hypotheses are and analyze the hypotheses and probabilities.”



Rodrigo Costeira,
Structured Finance,
Global

"There are few companies that have the particularity of having a portfolio of projects of several billion euros in perspective, financed by Triple A entities, to be implemented in the fastest growing economies. If there is someone who is sitting on top of this potential, and does not have a very bright view of the future, they are not seeing something that is very evident."



Alexandre Costa,
Infrastructures
Iberia, Portugal

“I’ve been at MCA for 25 years. When I joined we were only 2 drivers and it was a small company. Right now it’s a huge company, as everyone knows. Very proud, very proud to work here”



Raphael Morais,
Infrastructures
Iberia, Portugal

“MCA has very good people. People who respect me and who take care of me. If one day I leave, I’ll miss this.”



Ismael Nogueira,
Infrastructures
Iberia, Portugal

“I always had someone to help me. I feel that the company helps me to grow. It is a company that recognizes people. It’s a good company to work for.”



Guilhermina
Alberto,
International
Infrastructures,
Angola

“I left the academy directly to here, this being my first job. I came to combine theoretical and practical knowledge. Knowledge is power and I feel like a powerful woman.”

Tribute to Eng. Manuel Teixeira dos Santos

The year of 2024 at MCA, was marked by the loss of our Eng. Manuel Teixeira dos Santos. Eng. Teixeira dos Santos leaves a lasting legacy that will always be an example to follow for MCA.

Eng. Teixeira dos Santos has been with MCA since its inception, beginning his career as a Site Manager in Portugal. When MCA expanded its activity to Angola, he played a key role as Technical Director. His knowledge and expertise in the Angolan context were vital for us to confidently enter what is now our largest market. He always wore the shirt, and even when he was no longer working with us, the pride and sense of belonging for MCA remained intact. Not only did he witness MCA's growth, but he also made significant contributions to its development and expansion.

“It is difficult to find words to praise his person. His presence was remarkable, his wisdom an inexhaustible source of inspiration and his generous heart touched all who knew him.

I am sure that everyone joins me in thanking him for the affection, friendship, dedication and, above all, love with which he always treated all those who were fortunate enough to know him.

May his legacy live on in our memories and may we honor him by following his examples of kindness, humility and seriousness.”

Manuel Couto Alves

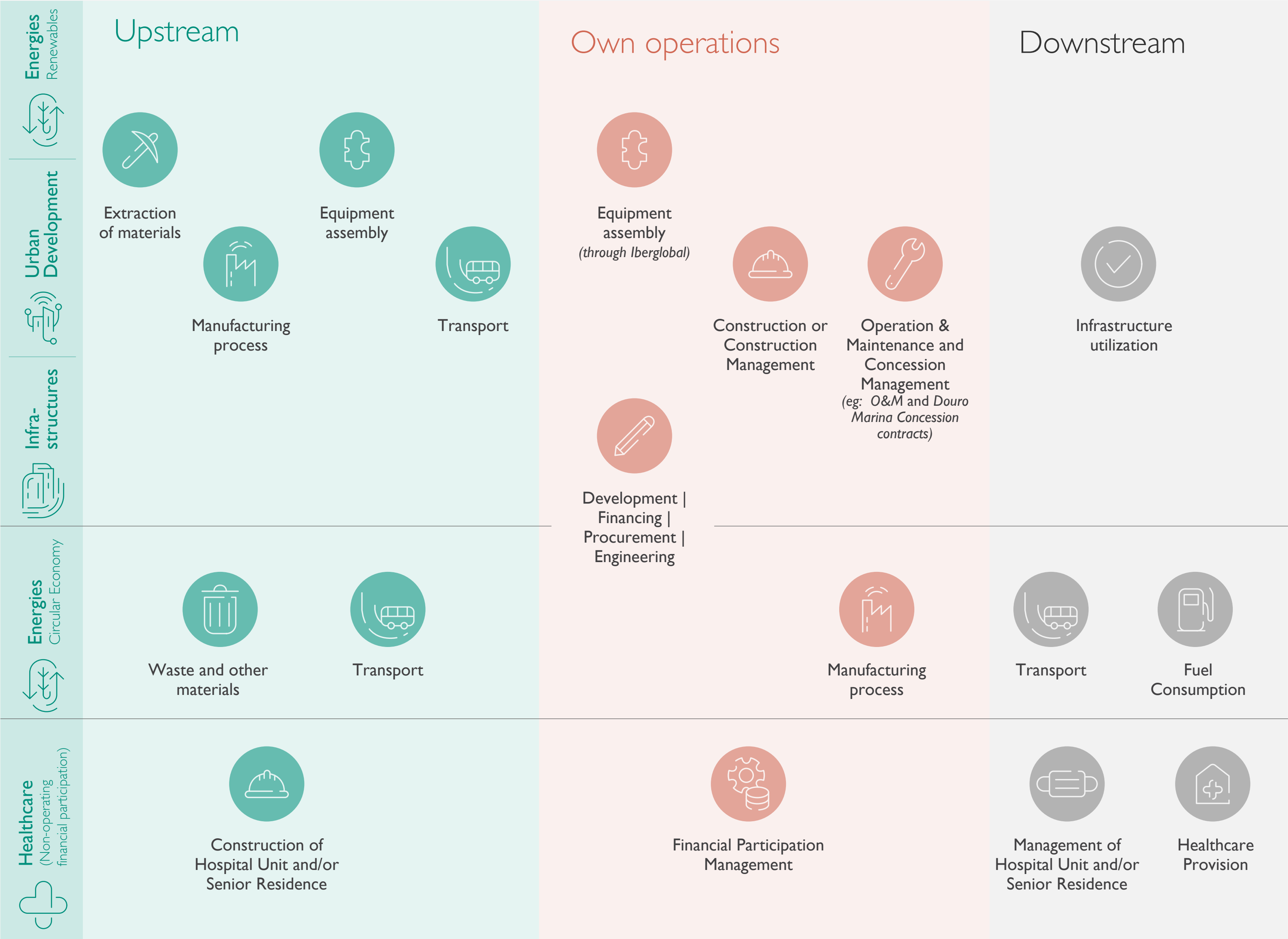


2. Creating and sharing value strategy

2.1 Creating Value

We develop solutions in four business verticals (Energies, Urban Development, Infrastructure, and Healthcare) aligned with the needs of our customers. To achieve this goal, we collaborate with partners through external funding and work with specialized suppliers, leveraging our development, engineering, and skilled workforce to deliver projects that have a positive impact on the communities we serve.

We also know that the positive and negative externalities arising from our activities extend beyond our direct actions, both upstream and downstream of our operations. Thus, this report provides our stakeholders with information that extends beyond our direct actions.



Energies

MCA has been developing renewable energy, storage, and electrification solutions, namely in Angola. We aim to build on our experience in Angola and continue to bridge the gap between African nations' goals of increasing electricity rates and decarbonization, utilizing capital and technology typically found in OECD countries.

In addition, MCA seeks to develop a portfolio of renewable and circular economy assets in Europe, with an advanced biodiesel plant already operating in the Iberian Peninsula and a portfolio of biogas assets under development in Central Europe.

Urban Development

In the Urban Development vertical, MCA benefits from a solid experience in developing logistics parks in Spain for Tier I institutional investors, delivering turnkey projects that meet the highest standards of quality and sustainability. We have projects in the pipeline to deliver in Spain, and we are exploring opportunities, namely in Portugal and Central Europe.

Our goal is to provide differentiating solutions to institutional clients, whether through improved technology related to logistics or in the refurbishment of idle buildings.

Infrastructures

MCA's initial core business was infrastructure construction. Currently, the Company has a strong presence in Angola, where it employs numerous field workers and operates a substantial fleet, and in Portugal, it remains a relevant player. This business vertical intersects with other areas pursued by the Group, being responsible for executing infrastructure projects, particularly in the renewable energy sector.

In Africa, we intend to continue working with financiers and specialized suppliers to develop projects that meet countries' infrastructure needs, including through the execution of energy, water, and road projects.

In Portugal, we intend to continue developing projects for the public sector while also diversifying into opportunities in the private sector, leveraging our experience and synergies across the Group.

Healthcare

MCA has a portfolio of health units in the interior region of Portugal, in partnership with local entrepreneurs with proven experience in this sector. Currently, we have three health units operating in Trás-os-Montes, in the northeast of Portugal. All hospital facilities include senior residences and

cater to long-term care. We intend to continue to expand this portfolio by investing in new units.

Additionally, we will selectively analyze other opportunities in niche segments, specifically those related to specialization and technology-driven solutions.

2.2 Sharing Value

At MCA, we strive to share the value we create with our people and the communities in which we operate while preserving the surrounding ecosystems. This sharing is part of our sustainability axes: Caring for our Planet, Supporting healthy Living, Promoting Thriving Communities, and Responsible Governance Practices, which form our sustainability strategy (see Chapter 5.4. Sustainability Strategy for more detail).

Caring for our Planet



A significant part of our projects aims to address the challenge of the energy transition and result in a direct contribution to countries' decarbonization efforts. Whether it's developing renewable energy generation, storage, and electrification capacity, producing energy

through waste in circular economy projects, or developing resource-efficient buildings, we provide solutions aligned with the path to net zero.

Additionally, we aim to promote the responsible use of resources and nature conservation, specifically through biodiversity risk assessments conducted before project execution.

Supporting Healthy Living



Our People are our most important asset, and their safety and well-being is our highest priority. At MCA, we guarantee the highest standards of health and safety in all geographical areas where we operate, not only for our People but also for our project partners.

We strive to provide equal opportunities for development to every person, regardless of their origin, beliefs, gender, race, or sexual orientation.

Promoting Thriving Communities



The projects we develop actively contribute to the development of local communities, either by ensuring access to basic infrastructure, such as water supply and energy production facilities or by building key infrastructure, including roads.

In addition, we complement our projects with the implementation of a social responsibility program that aims to provide access to basic needs and education in partnership with local institutions.

Responsible Governance Practices



Our governance model is designed to provide the proper structure for the organization to execute its strategy in an agile and responsible manner.

The corporate structure comprises a Board of Directors, which features both executive and non-executive members, and a supervisory system consisting of several committees. We operate five Business Units across four verticals, all supported by a centralized global Corporate Center.

With one of our strategic objectives being to promote operational excellence, we are revisiting our organizational structure, reviewing our procedures, and ensuring a precise alignment of business objectives and key results across the

Company. We advanced our transformation in 2024 through the implementation of a digital transformation program and enhanced processes, which delivered significant progress throughout the year.

Aligning the Strategy with the Sustainable Development Goals

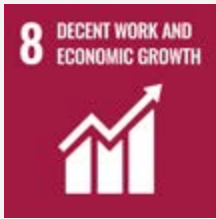
The Sustainable Development Goals (SDGs) set a global agenda for sustainable development by 2030, calling for coordinated action from governments, businesses, and civil society. At MCA, we place strong emphasis on making meaningful contributions to the SDGs by aligning our strategy with these goals and systematically measuring our progress over time.

We are committed to monitoring and reporting our contributions to the priority SDGs on an annual basis and to continually reassessing our priorities as our business and external environment evolve.

Throughout this report, specifically in Part II - Sustainability Statements, we detail the results of the actions we have defined for each Sustainable Development Goal (SDG), as presented below.



- Development of renewable energy projects
- Consumption of electricity from renewable sources in own facilities
- Energy production from waste



- Reduce the frequency and severity of injuries among employees and workers
- Promote gender equality at all levels of the organization
- Hire new talent
- Invest in training and development programs for employees
- Invest in social responsibility projects in communities where we operate
- Promote local hiring
- Promote participation in Ethics & Compliance training sessions



- Promote International environment certifications in Logistic projects
- Enable access to water, roads & other key infrastructure



- Development of circular economy projects
- Reutilization of waste for energy production
- Recycle of waste in own facilities
- Safeguard biodiversity in areas where we operate
- Reduction of water consumption
- Reduce scope 1 & 2 GHG emissions



- Promote the development of projects with recourse to export credit facilities
- Increase MCA's partnerships with associations
- Ensure Risk assessment of suppliers and partners
- Disclosure of financial & non-financial information

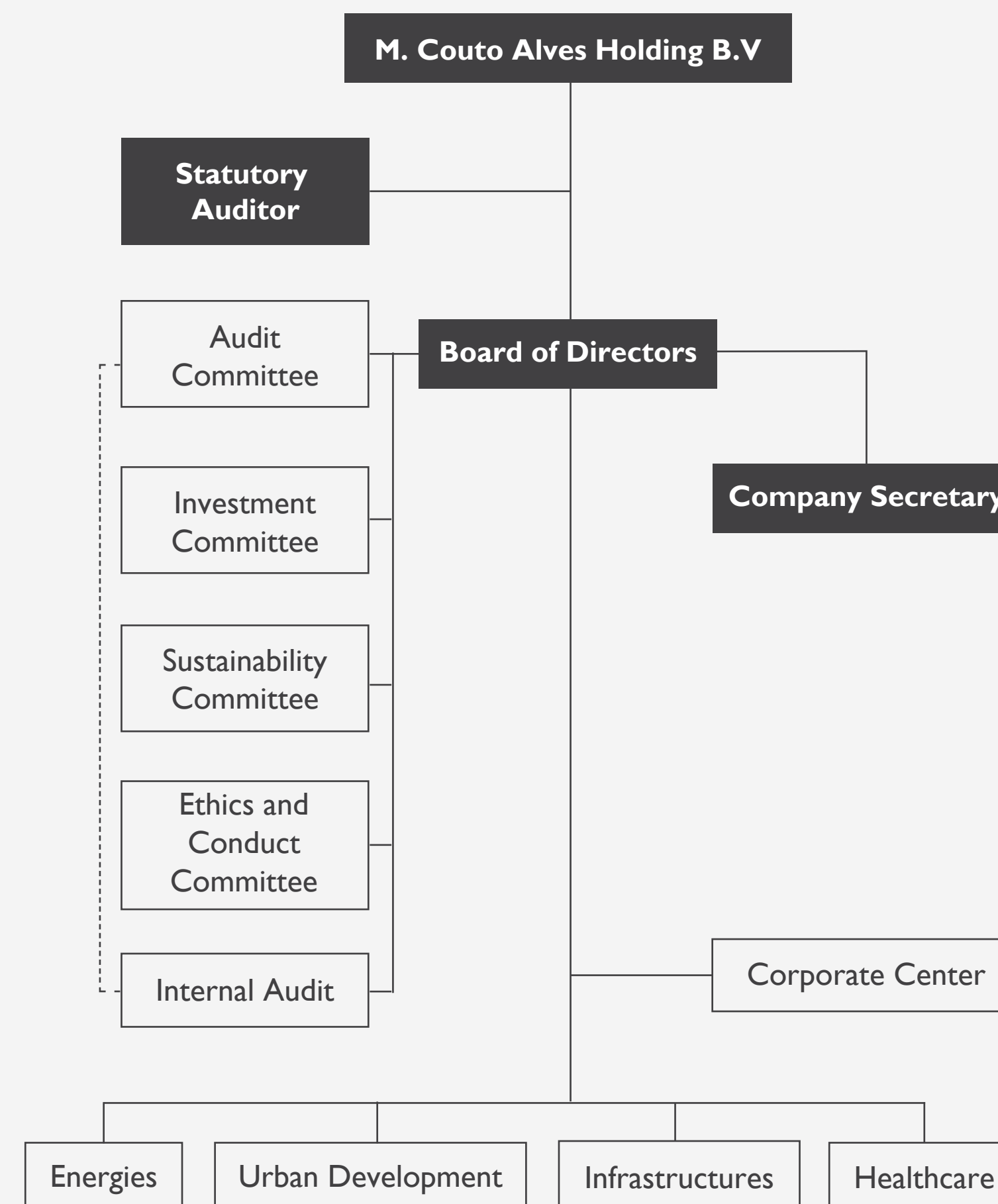
3. Corporate Governance and Risk Management

3.1 Governance Structure

Our governance model aims to promote agility in decision-making processes while ensuring an adequate risk assessment. To this end, the model ensures strict alignment between all stakeholders and establishes a clear separation of powers between the different governing bodies.

M. Couto Alves Holding B.V. is supported by a corporate structure that supervises the management of the Group's companies. This structure comprises a Board of Directors, consisting of executive members responsible for the day-to-day management and proper functioning of the sub-holdings and the corporate center, as well as non-executive members in charge of advisory and supervisory functions.

Additionally, the structure features a set of supervisory committees and a Company Secretary, who are responsible for supporting the organization of meetings and ensuring the adequate and timely flow of information.



M. Couto Alves Holding B.V.: M. Couto Alves Holding B.V., with registered office at Westerdoksdijk, 423, 1013BX, Amsterdam, The Netherlands (“MCA Holding”) was incorporated on 12 December 2017 and has the registration number 70291457 with the Dutch Chamber of Commerce. MCA Holding activity consists in the management of financial holdings and, together with its subsidiaries, branches and affiliates (collectively, “MCA” or “Company”), have as its principal activities the Development, Engineering, Procurement, Construction and Operation of projects in the Energies, Urban Development, Infrastructures and Healthcare business verticals.

MCA Holding has two Directors, who were appointed at the end of 2024: Manuel Couto Alves, who also serves as President and IQ EQ Management (Netherlands) B.V.. The latter resigned from its position on April 30, 2025, and has been replaced by Justin Verbond since May 1, 2025.

In accordance with the new Dutch law on management and supervision (“Wet Bestuur en Toezicht”), which took effect on 13 April 2017, statutory provisions have been introduced to ensure a balanced representation of men and women on the boards of directors and supervisory boards of companies subject to this law. Since M. Couto Alves Holding B.V. is composed of two Directors and the Company does not have a supervisory board, the balanced representation between men and women, as provided for by law, is not applicable.

MCA Holding operates under a corporate governance framework comprising a Board of Directors and specialized Committees that support the management of the Group’s companies. MCA Holding appoints members of these governing bodies. Further details on their structure and roles are provided below.

Board of Directors: The Board of Directors is the highest decision-making body below the Shareholders, with broad management and representation powers. It has the power to resolve any matter related to the Company’s management and to perform all acts related to the corporate purpose that are not within the competence of other corporate bodies, except for matters exclusively reserved to the Shareholder. The Board of Directors will ask the Shareholders to approve operations, businesses, and issues that involve significant changes in the Company’s corporate structure, legal position, and assets, understood as all decisions involving an exposure of more than €50m.

In addition, the Board of Directors may, under the terms and limits established in the applicable legal and statutory provisions, delegate powers to specialized, permanent, or temporary committees. The composition of the Board of Directors, which consists of 5 to 12 members, is determined by the Shareholders. The Board of Directors includes members with executive functions and members without executive functions. The Shareholder elects the Chairman of the Board of Directors.

MCA aims to promote a meritocratic approach to its leadership. The elected Board of Directors comprises professionals with a strong track record in various areas of activity and solid training, including exposure to operations across multiple geographic regions and business sectors. Diversity must, of course, emerge from meritocratic selection, ensuring adequate representation in terms of gender, age, and social origin.

At the end of 2024, the term of office of the Board of Directors elected for the period 2023–2024 came to an end. The Board consisted of 9 members, 7 of whom were executive directors and two non-executive directors. For the 2025-26 term, the Board of Directors is now composed of 7 members, 5 of whom are executive directors and two non-executive directors.

The position of Chairman of the Board of Directors was in 2024 and continues to be held by Executive Member Manuel Couto Alves, founder of the Company and ultimate beneficial owner, who also plays an executive role.

The executive members of the Board of Directors meet on a weekly basis. At the same time, non-executive directors attend quarterly meetings or extraordinary meetings as scheduled to address specific items on the agenda.



Manuel Couto Alves

Founder & Chairman

Part of the third generation of a Portuguese business family with activities in the Construction sector. From 1986 to 1998, he was a shareholder of the ACA Group, being responsible for the global construction of infrastructures. In 1998, he founded the MCA Group and, since then, has led the company's internationalization and diversification process. Between 2021 and early 2023, he served as non-executive Chairman of the Group, returning to the position of Executive Chairman in 2023.



Luís Amado

Non-executive Director

He graduated in Economics from the Technical University of Lisbon. He was a member of the Regional Parliament of Madeira and a member of the Assembly of the Portuguese Republic. He was Secretary of State for Home Affairs and Foreign Affairs and Minister of National Defense, State and Foreign Affairs. He has held non-executive positions in companies, namely as president of EDP. He was a professor at Georgetown University, in the United States of America and is a visiting professor at the New University of Lisbon. He was awarded the Portuguese decoration of the Grand Cross of the Order of Christ and several other decorations conferred by foreign governments. Non-executive member of MCA's Board of Directors since 2021.



Fernando Marques da Costa

Non-executive Director

Degree in History from the Faculty of Arts of the University of Lisbon. He was a member of the Assembly of the Portuguese Republic and advisor to the President of the Republic. He was executive director of the Cahora Bassa Hydroelectric Plant, in Mozambique. He is a university professor, member of the History Centre of the University of Lisbon and of the Centre for Scientific and Technological Development. Research by the Lusófona University. Non-executive member of MCA's Board of Directors since 2021.



Paulo Oliveira

CFO

25 years of experience in the financial sector, namely in banking, asset management and insurance. He was CEO and CIO of BPI Asset Management, part of the CaixaBank Group, managing a portfolio of more than 8 billion euros in assets under management. He joined MCA in January 2022, as Group CFO and Member of the Board of Directors.



Carlo Amado

COO Energies

More than 15 years of experience in the Industry and Energy sectors, having worked on 3 continents, namely South America, Africa and Europe, namely at Simoldes, Galp and Marfilpe. He joined MCA in 2016 as Global Business Development Manager and, in 2021, became Head of Renewables. Member of the Board of Directors of MCA since 2023, as COO of the Energies business.



Elisabete Alves

COO Infrastructures International

More than 20 years of experience at MCA, mainly in Portugal, in the areas of civil construction, public works and renewable energies. Member of the Board of Directors since 2017, having assumed the position of COO of the International Infrastructures business since 2021.



Vitor Hugo Lima

COO Infrastructures Iberia

More than 20 years of experience at MCA in the infrastructure, construction and bioenergy sectors, mainly in Angola, assuming responsibility for the Finance Department and, later, holding the position of Chairman of the Board of Directors in Angola. Appointed Member of the Board of Directors in 2017, assuming the position of COO of the Infrastructure business in Portugal since 2021.



António Oliveira

CCO & COO Healthcare

Almost two decades of experience in Audit and Risk, of which 15 years at Deloitte, having held the positions of Manager and Senior Manager for 9 years. Registered as a Chartered Accountant since June 2014. He joined the MCA Group in 2017, as Director of Governance, Audit & Risk and, in March 2021, António Oliveira joined the Board of Directors, performing the functions of Chief Corporate Officer and COO of Healthcare.

His term on the Board of Directors ended at the end of 2024.



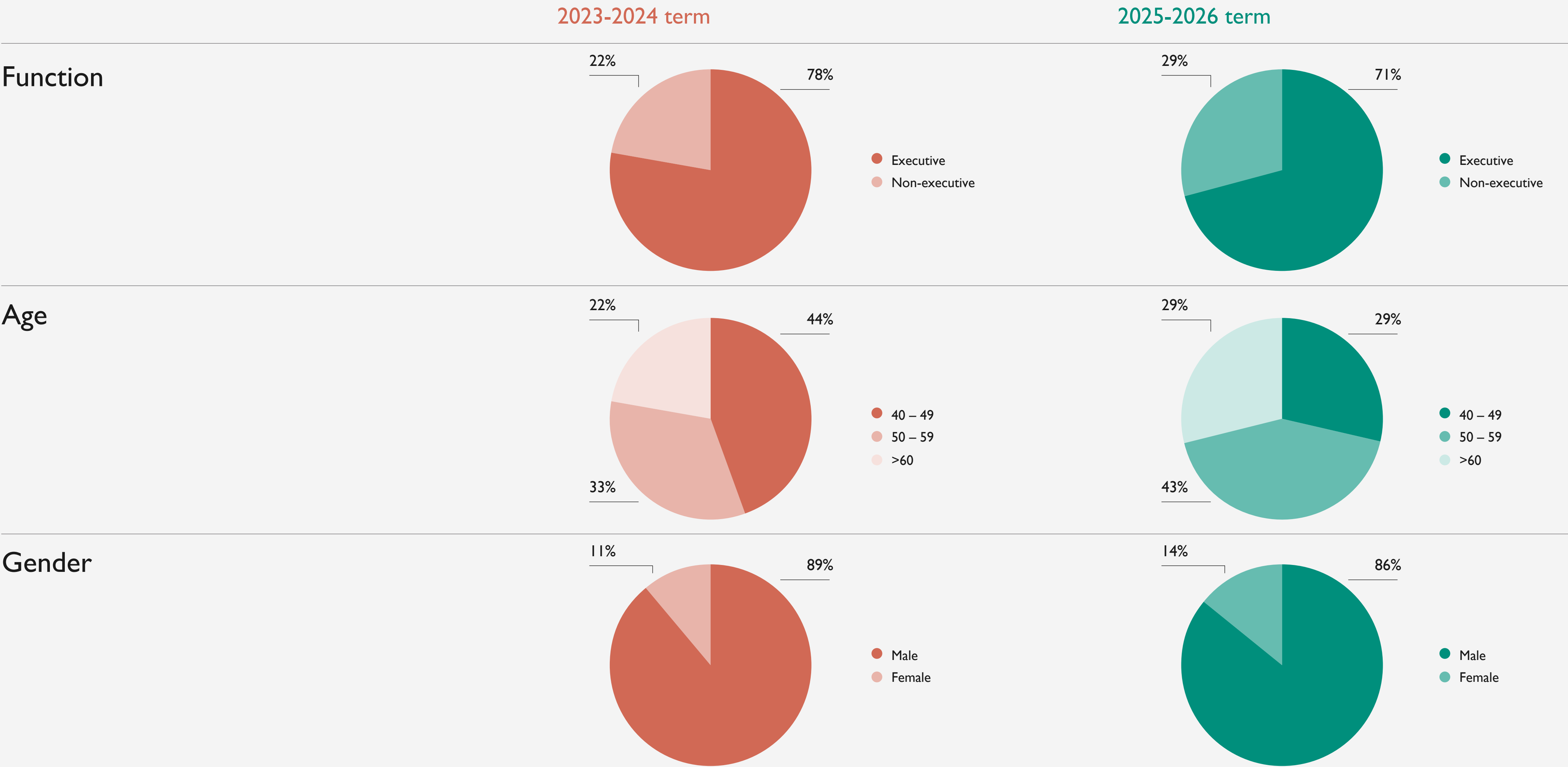
Hugo Borges

COO Urban Development

More than two decades of experience in the Financial Industry in the areas of Private & Investment Banking, namely at Barclays, Julius Baer, Standard Chartered and, more recently, as a Non-Executive Director at Decisive, with exposure to Europe, Africa, Asia and Latin America. In 2020, he was appointed advisor to the Board of Directors of MCA in the areas of Renewable Energy, Urban Development and Infrastructure. In September 2021, he was appointed COO of Urban Development.

His term on the Board of Directors ended at the end of 2024.

Composition and diversity of MCA's Board of Directors



Diversity of expertise of the Board of Directors

Experience	Engineering	Infra-structures	Economy / Finance	Academy	Energy	Real estate	Capital Markets	Audit	Politics
Manuel Couto Alves	X	X			X	X			
Luís Amado			X	X	X		X	X	X
Fernando Marques da Costa			X	X	X				X
Paulo Oliveira			X	X		X	X		
Carlo Amado	X				X				
Elisabete Alves	X	X		X	X				
Vitor Hugo Lima	X	X	X			X			
António Oliveira			X		X			X	
Hugo Borges			X			X	X		

Note: António Oliveira and Hugo Borges ended their mandate at the end of 2024.

Committees

To support the Board of Directors in decision-making, MCA established the Audit, Investments, Ethics and Conduct, and Sustainability Committees. Seeking to increase the agility and information flow to the Board of Directors, the Committees are composed of 3 to 5 members with proven experience in the area, and one of these members must be part of the Board of Directors. Each committee must meet quarterly and present a report on each of the regions.

Audit Committee

Advises the Board on the supervision of internal audit activities and control systems, appoints and dismisses the head of internal audit, issues opinions and recommendations as appropriate, and supervises the process of selection and appointment of official accounting firms, assessing their independence.

Investment Committee

It analyzes the investment plans approved by the Board of Directors and provides the corresponding opinions or suggestions, proposes commitments, goals and investment objectives to the Board of Directors, determining the resources necessary for their implementation and supervising their compliance.

Ethics and Conduct Committee

It monitors the implementation of the Code of Ethics and the internal rules related to its adoption and development.The Commission must monitor and clarify doubts about the application of the Code and manage complaints that arise in MCA’s Speak Up Channel.

Sustainability Committee

It assists the Board of Directors in integrating sustainability principles into MCA’s management processes and promotes good practices in all activities to create long-term value.Their duties include proposing sustainability commitments, targets and indicators, as well as identifying the resources needed to implement and monitor compliance, analysing the sustainability context of MCA, especially in the areas of energy transition, social responsibility, human rights, safety and environment, supporting strategic and business development in different geographical regions, and providing advice and recommendations as appropriate.

Composition of the Committees in 2024

	Audit Committee	Investment Committee	Sustainability Committee	Ethics and Conduct Committee
Composition for the 2023/24 term	Luís Amado President	Manuel Couto Alves President	Luís Amado President	Fernando Marques da Costa President
	Fernando Marques da Costa Member	Fernando Marques da Costa Member	Ana Pereira Member	João Ribeiro Bastos Member
	Pedro Oliveira Member	Luís Amado Member	Maria Couto Alves Member	Sofia Caetano Member
% female and male members	100% Male	100% Male	33% Male 67% Female	67% Male 33% Female
Meeting frequency	QUARTERLY			

Note: The Ethics and Conduct Committee underwent a change in composition, with Paula Torres' functions being terminated and assumed by Sofia Caetano in early 2024.

Composition of the Committees in 2025

	Audit Committee	Investment Committee	Sustainability Committee	Ethics and Conduct Committee
Composition for the 2025/26 term	Luís Amado President	Manuel Couto Alves President	Luís Amado President	Fernando Marques da Costa President
	Fernando Marques da Costa Member	Fernando Marques da Costa Member	António Oliveira Member	João Ribeiro Bastos Member
	Pedro Oliveira Member	Luís Amado Member	Ana Pereira Member	Sofia Caetano Member
% female and male members	100% Male	100% Male	67% Male 33% Female	67% Male 33% Female
Meeting frequency	QUARTERLY			

Company Secretary

It is incumbent upon the Secretary of the Company to assist the President in the performance of his duties and to ensure that the performance of the Governing Bodies complies with the applicable legislation, statutes, and regulations. Additionally, the Secretary is responsible for facilitating the flow of information during the preparation of meetings and the dissemination of decisions. The Secretary also advises other Committees of the Group.

Business Units

Our approach is based on four different business areas, as demonstrated in our organizational structure. The Infrastructures business vertical is structured into two distinct units — International Infrastructures and Iberian Infrastructures - each operating across different geographical regions.

The business verticals have the support of a Corporate Center focused on collaboration to enhance the sharing of value, as it concentrates several skills within itself.

Corporate Center

The Corporate Center at MCA provides operational support to the Group's business units. As a business facilitator, the Corporate Center is primarily responsible for implementing processes and procedures across all Group companies, monitoring MCA's activities, and gathering and analyzing MCA's performance in various areas. In addition, MCA's Corporate Center must support businesses in developing their current and future operations.

Executive members of the Board of Directors oversee the Business Units and Corporate Center functions. The Board currently includes three Chief Operating Officers (COOs), each responsible for one of the following areas: Energies, International Infrastructure, and Iberian

Infrastructure. The remaining sectors fall under the direct oversight of the Chairman. The Chairman and the Chief Financial Officer (CFO) jointly manage the Corporate Center functions.

Responsibilities of the Board of Directors over Corporate Centers, in 2024

Business Units and Corporate Center							
	Manuel Couto Alves President	António Oliveira CCO & COO Healthcare	Carlo Amado COO Energies	Elisabete Alves COO Int. Infrás.	Hugo Borges COO Urban Development	Paulo Oliveira CFO	Vitor Hugo Lima COO Infrás. IB
Business Verticals	Origination	Healthcare	Energies	Internacional Infrastructures	Urban Development		Infrastructures Iberia
Corporate Centers	Corporate Responsibility & Communication	Digital Transformation & Information Systems		Engineering	Inovation & Technology	Global Business Services	People & Leadership
	Legal & DPO (Data Protection Office)	Health, Safety, Environment & Quality			Marketing		Supply Chain Management
	Strategy, M&A & Sustainability	Risk management, Compliance & Cybersecurity					

Responsibilities of the Board of Directors over Corporate Centers, in 2025

Business Units and Corporate Center					
	Manuel Couto Alves President	Carlo Amado COO Energies	Elisabete Alves COO Int. Infrás.	Paulo Oliveira CFO	Vitor Hugo Lima COO Infrás. IB
Business Verticals	Urban Development Healthcare	Energies	Internacional Infrastructures		Infrastructures Iberia
Corporate Centers	Origination			Global Business Services	
	People & Leadership			Finance	
	Strategy, M&A, Inovation & CVC (Corporate Venture Capital)			Structured Finance	
	Marketing & Communication			Planning & Control	
	Sustainability & Corporate Responsibility			Tax Consulting	
	Legal & DPO (Data Protection Office)			Supply Chain Management	
	Risk management, Compliance & Cybersecurity			Digital Transformation & Information Systems	
	Health, Safety, Environment, Quality & Engineering				

3.2 Risk Management

The Risk Management chapter discusses how MCA identifies and assesses its risks, the Company’s risk culture, and the impact of risk management on its activities. Risks related to sustainability topics are elaborated upon in more detail in Part II of the report, titled “Sustainability Statements.”

Risk management plays a crucial role in MCA’s strategy, not only as a means to prevent incidents but also as a driver of continuous improvement, organizational learning, and value creation. A long-term perspective guides the Company’s approach. It is integral to its Risk Management Policy, enabling the identification of events that may compromise the achievement of strategic objectives while respecting the defined levels of risk tolerance.

This process is fully integrated into the different teams and companies of the Group to achieve the following purposes:

- Promote a culture of risk accountability across the organization (based on risk-oriented thinking);
- Make the risk identification process more effective;
- Ensure that risk mitigation is embedded in management functions;
- Implement controls that minimize negative impacts and enhance opportunities;
- Support decision-making with a structured view of risks.

MCA adopts an Internal Control System based on the three-line defense model of the Institute of Internal Audit (IIA) and the ISO 31000 Standard, as illustrated in the following figure.

First line of defense	Second line of defense	Third line of defense
› Local Risk Officers › Business Lines & Corporate Center The management risk and intern control activities are daily developed, in alignment with the business strategy and the internal regulations of the organization. The Local Risk Directors take on a central role as a connection between the business areas and the corporate centers, guarenteeing an effective articulation as the Risk management role.	› Planning & Control › Risk Management, Compliance and Cibersecurity › Legal & DPO / Company Secretary › Sustainability and Health, Safety, Environment and Quality Definition of procedures and rules and monitoring of intern control and risk levels.	› Internal audit Supervision, audit and evaluation of the internal control and risk management system. Monitorization and evaluation of the risk response efficiency.



Risk Categories assessed by MCA:

1. External Risk;
2. Business Risk;
3. Financial Risk;
4. Reputational Risk;
5. Operational Risk;
6. Technology and Information Risk.

The impact of risk management on MCA's strategy

Risk management at MCA plays a crucial role in both current performance and future preparedness. Currently, it enables the Group to anticipate and implement effective risk mitigation measures, thereby contributing to improved operational efficiency. With a long-term vision, risk management allows the organization to prepare for emerging uncertainties and challenges, thereby reinforcing its sustainability and resilience.

At MCA, we view risks as strategic opportunities that drive innovation and enable proactive adaptation. By turning challenges into competitive advantages, the organization can explore new markets and technologies, particularly in areas such as renewable energy, the circular economy, and sustainable urban development. The identification and analysis of risks in MCA projects also represent an opportunity to optimize processes, reinforcing their safety and efficiency.

Compliance risk management, in turn, leads to the improvement of internal control mechanisms, which contributes to increased stakeholder confidence and strengthens the institutional reputation globally.

It is through robust risk management that MCA is able to develop and execute high-impact projects in challenging

geographical contexts involving a diverse ecosystem of institutions, countries, and stakeholders with different risk profiles. MCA's strategy enables the alignment and balance of these profiles, ensuring the delivery of innovative, sustainable solutions tailored to each unique reality.

Risk assessment

At MCA, we conduct risk assessments using a structured and objective methodology that analyzes both the likelihood and potential impact of each identified risk. This approach enhances our understanding of the organization's exposure to risks inherent in our activities.

Risk management is carried out by comparing the scores assigned to the identified risks with the previously defined risk levels and tolerance limits. Mitigation measures are prioritized based on the degree of exposure and may include different response approaches.

The results of this assessment serve as the starting point for managing residual risks. After analyzing the response alternatives – avoid, reduce, share, or accept – specific mitigation measures are established for each risk. Among the main approaches are:

- Risk prevention: If no viable alternative exists to reduce the likelihood or impact of a risk, we may justify discontinuing the related business, project, or process.

- Risk reduction: Application of measures aimed at reducing the probability of occurrence or mitigating the adverse effects of risk.
- Risk sharing: The transfer or partial allocation of risk through mechanisms such as contracts, partnerships, or insurance, with the aim of reducing its probability or impact.
- Risk acceptance: When we do not implement measures to reduce a risk's probability or impact, we ensure its continuous monitoring through control and reassessment mechanisms.

The Risk Owner is responsible for proposing treatment measures to the Risk Management, Compliance, and Cybersecurity Departments, as well as ensuring the monitoring and evaluation of the effectiveness of the implemented actions.

The distribution of responsibilities and levels of involvement in the risk management process is detailed through the RACI matrix (R – Responsible, A – Accountable, C – Consulted, I – Informed), as presented below.

	Board of Directors	Corporate Director	Risk Management, Compliance and Cybersecurity Department	Internal Audit	Risk Owner	Local Risk Officer
Context and Awareness	I	I	R	I		
Risk Identification			A	I	R	C
Evaluation Criteria			A	I	R	
Risk Assessment			A	I	R	
Risk Prioritization			A	I	R	
Risk Response		I	A	I	R	
Monitoring and Review	I	I	A	R		
Corporate Risk Communication	C	C	R/A	I		
Operational Risk Communication	I	I	R/A	I	C/I	C/I

Main risks

MCA has identified the principal risks inherent to its activities and defined a specific monitoring and mitigation strategy for each of them. These strategies were developed based on the risk management methodology previously described, ensuring a consistent, structured approach aligned with the organization’s strategic objectives.

Risk Category	Risk	Risk Description	Mitigation measures (non-exhaustive)
External	Country	Angola holds considerable weight in MCA's Turnover, mainly due to the execution of the 370MW Solar Photovoltaic Project and the Rural Electrification Project. The current OECD Country Risk Classification for Angola is 6 (on a scale of 1 to 7, with 1 being the lowest risk and 7 being the highest).	Analysis/assessment of Country Risk, namely in the commercial phase.
	Exchange Rate	The financing of MCA's main projects will be carried out in euros, which helps mitigate exchange rate risk. Nevertheless, some supply contracts may be concluded in other currencies, as MCA uses suppliers from different geographical regions	Act proactively and ensure a net structural exchange rate exposure that tends to be balanced, favoring the contracting of projects financed in hard currencies.
	Price of Raw Materials	Due to the nature of its operating activities, MCA is exposed to the volatility of raw material prices. Fluctuations resulting from imbalances between supply and demand can significantly impact the profitability of the business.	Monitor the evolution of primary raw material prices, planning and negotiating purchases in alignment with expected operational needs.
Commercial	Counterparts	There is a risk of non-compliance by counterparties, namely suppliers and subcontractors, motivated by factors such as poor technical performance, financial difficulties, or non-compliance with legal standards. There is also a risk of exposure to corrupt practices or bribery.	Implement and communicate an effective counterparty risk assessment and management policy.
	Backlog	Despite operating in different geographies and sectors, MCA relies heavily on a limited number of large-scale projects. This concentration increases the risk of variations in backlogs and negatively impacts production levels.	Regularly monitor the evolution of pending issues, define appropriate OKRs and targets to ensure sustainable production levels, and maintain a balanced ratio between planned and produced pending matters.

Risk Category	Risk	Risk Description	Mitigation measures (non-exhaustive)
Financial	Liquidity	Liquidity risk associated with insufficient cash to cover business needs, primarily due to the dependence on meeting project milestones.	Diversify sources of financing, including increasing the number of banks and using financial markets where MCA operates; structure financing lines based on cash flow planning and strict treasury management.
	EBITDA	Ability of the business to generate EBITDA in line with MCA's strategic and budgetary plan.	Continuous monitoring of OKRs and financial indicators; identify deviations and justify significant variations, reporting regularly to the Board of Directors.
	Arrangements	Compliance with Agreements associated with the Business Units, which have an impact on MCA's financial stability.	Actively monitor compliance with the Agreements, with systematic reporting to the Board of Directors.
	Concentration of Business in a Few Customers/ Partners	High dependence on a restricted number of projects and clients. The lack of diversification can affect MCA's competitiveness in different markets.	Diversify projects geographically and technologically; invest in innovative solutions with high added value and a positive impact on the MCA brand's perception.
	Anti-Corruption	MCA's performance, due to its geographical dispersion and interaction with diverse human resources, may be exposed to the risk of corruption, jeopardizing compliance with legal and reputational standards.	Ensure compliance with the Code of Ethics and Conduct and the Anti-Corruption Policy; promote and disseminate the MCA Ethics Line.
Reputation	Sustainability and Environment	Achieving the established ESG goals is crucial, in a global context marked by the growing demand around sustainability and climate change. MCA has made clear commitments in these areas.	Define and apply procedures that ensure compliance with the international sustainability commitments assumed by MCA.
	Human resources	MCA's success depends on its ability to attract, retain and develop talent, especially in remote or hard-to-reach locations.	Develop Human Resources policies focused on improving working conditions, benefits and competitive salary packages, reinforcing talent retention.
Operational	Health and Safety	There is a growing concern with social sustainability, particularly with regard to health and safety at work, essential pillars for MCA.	Promote a culture of safety at work; implement preventive measures to reduce occupational risks; carry out regular awareness-raising.

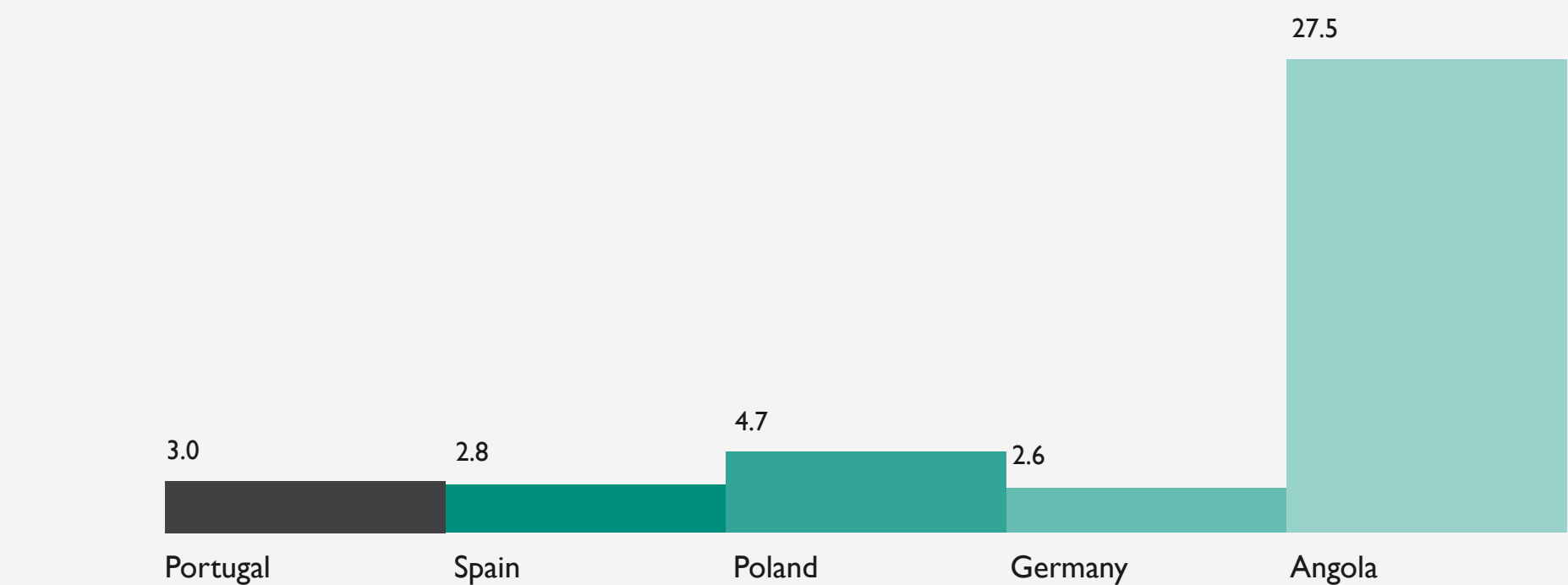
Risk Category	Risk	Risk Description	Mitigation measures (non-exhaustive)
Operational	Internal control	An efficient internal control system is essential for the continuity of operations and the mitigation of legal, regulatory and operational risks, especially in the context of MCA's digital transformation.	Strengthen internal control systems by designing flexible procedures that allow for effective and efficient execution; promote periodic reviews of internal processes and policies.
	Supply Chain	Failures or delays in the supply chain can compromise the execution of projects and business results.	Diversify suppliers and geographic locations; ensure the qualification and continuous evaluation of strategic suppliers.
Information and Technology	Information Technology (IT)	MCA faces risks associated with information security and cybersecurity, aggravated by the increasing digitalization and technological complexity of its systems.	Implement a robust Information Security Policy; strengthen defense systems and carry out continuous awareness and training on cybersecurity best practices.

4. Performance of the Year

4.1 Macro Context

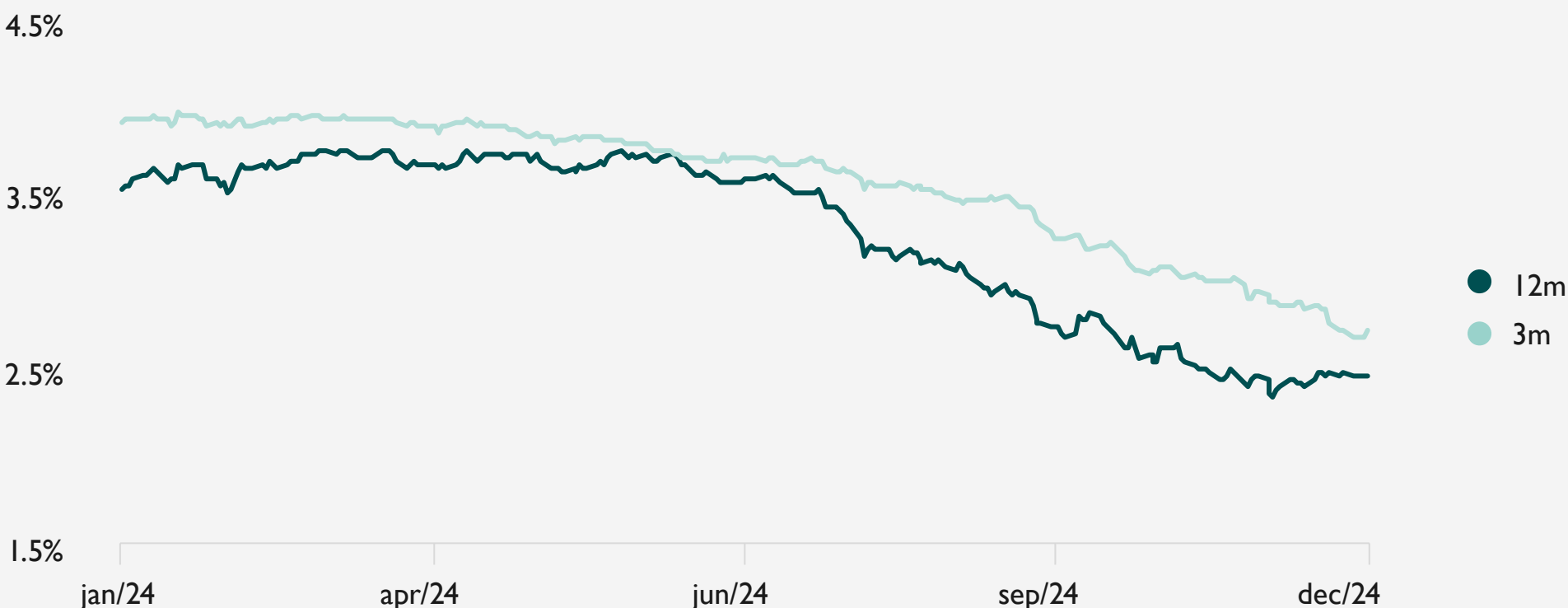
Consumer Price Index - Annual change at end of period (%)

Source: Thomson Reuters Eikon



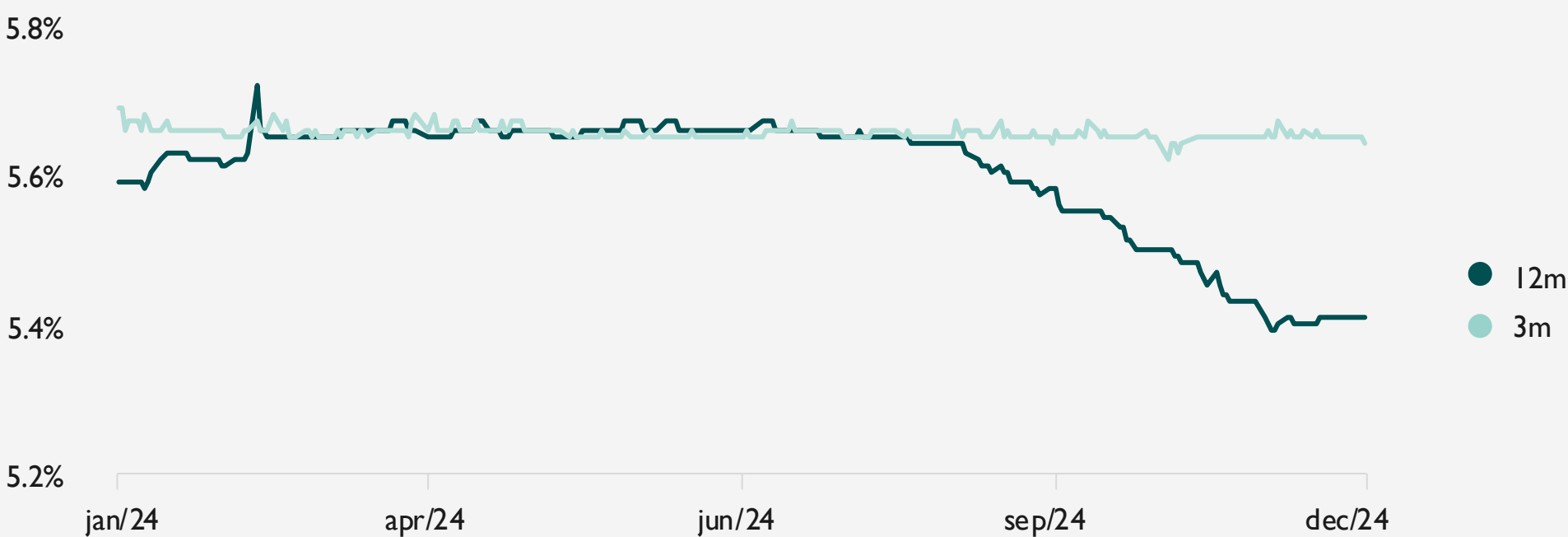
Euribor (%)

Source: Thomson Reuters Eikon



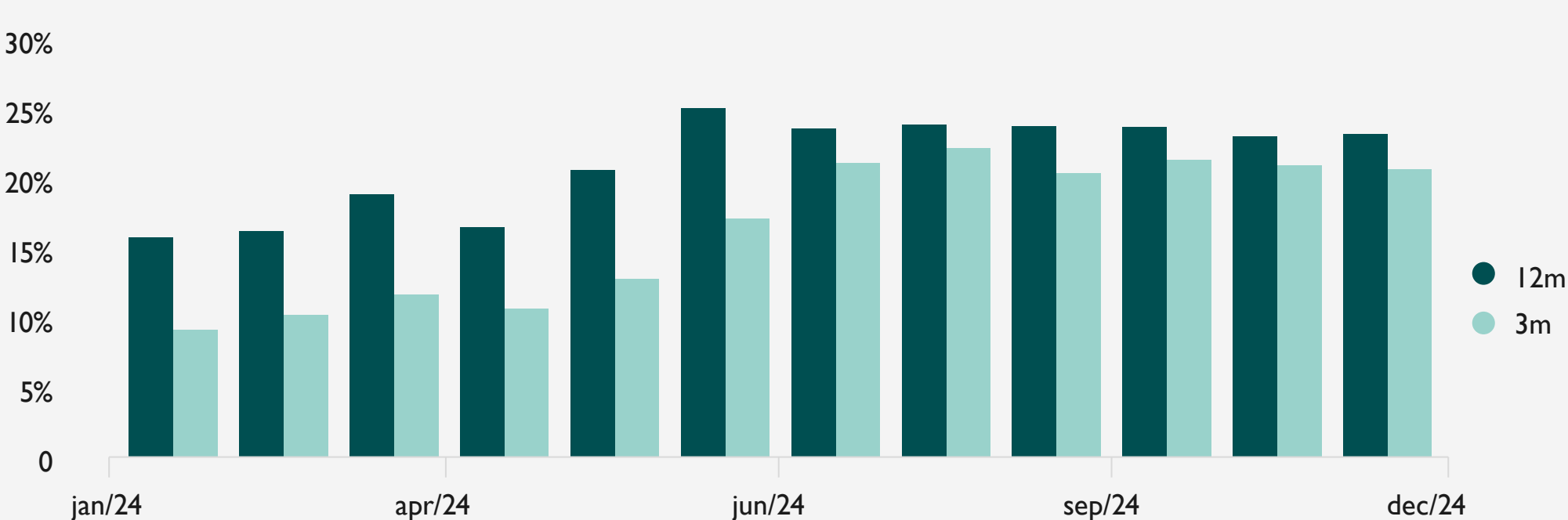
Wibor (%)

Source: Thomson Reuters Eikon



Luibor (%)

Source: BNA



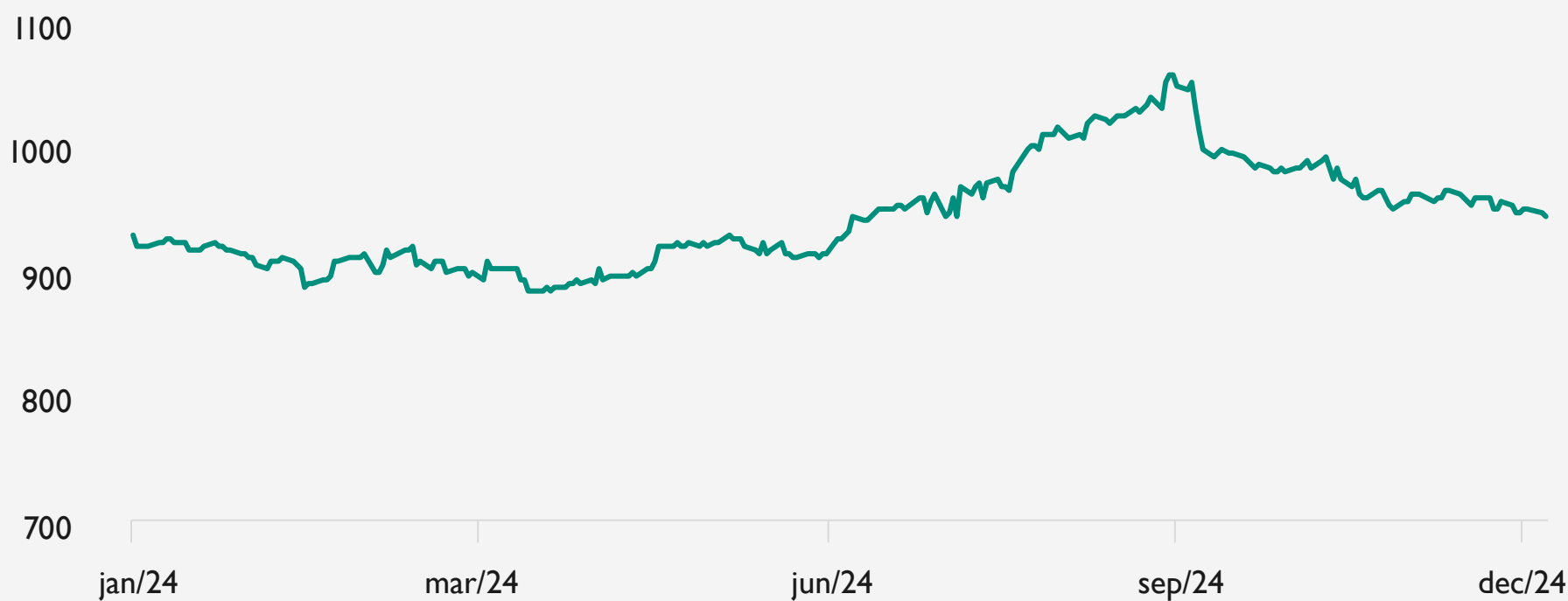
Exchange Rate EUR:PLN

Source:Thomson Reuters Eikon



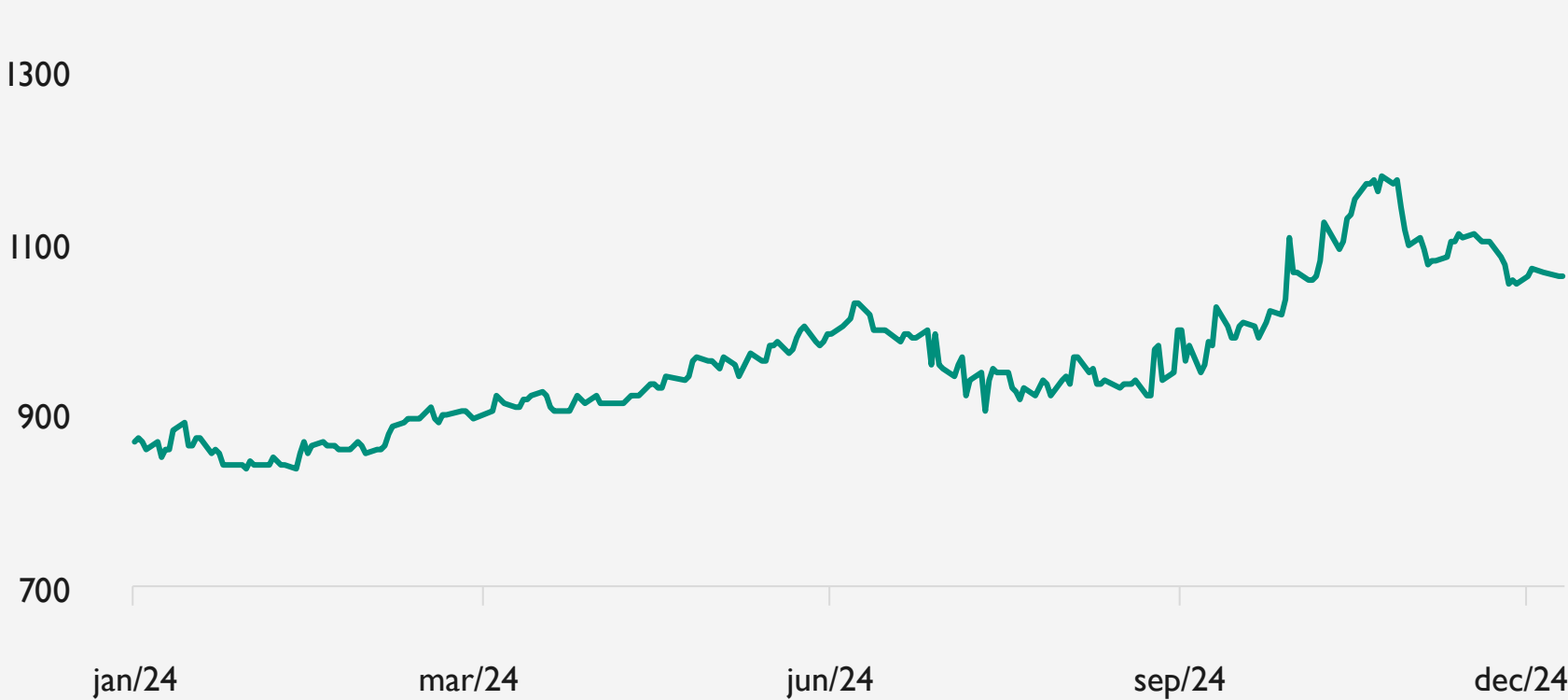
Exchange Rate EUR:KWZ

Source:Thomson Reuters Eikon



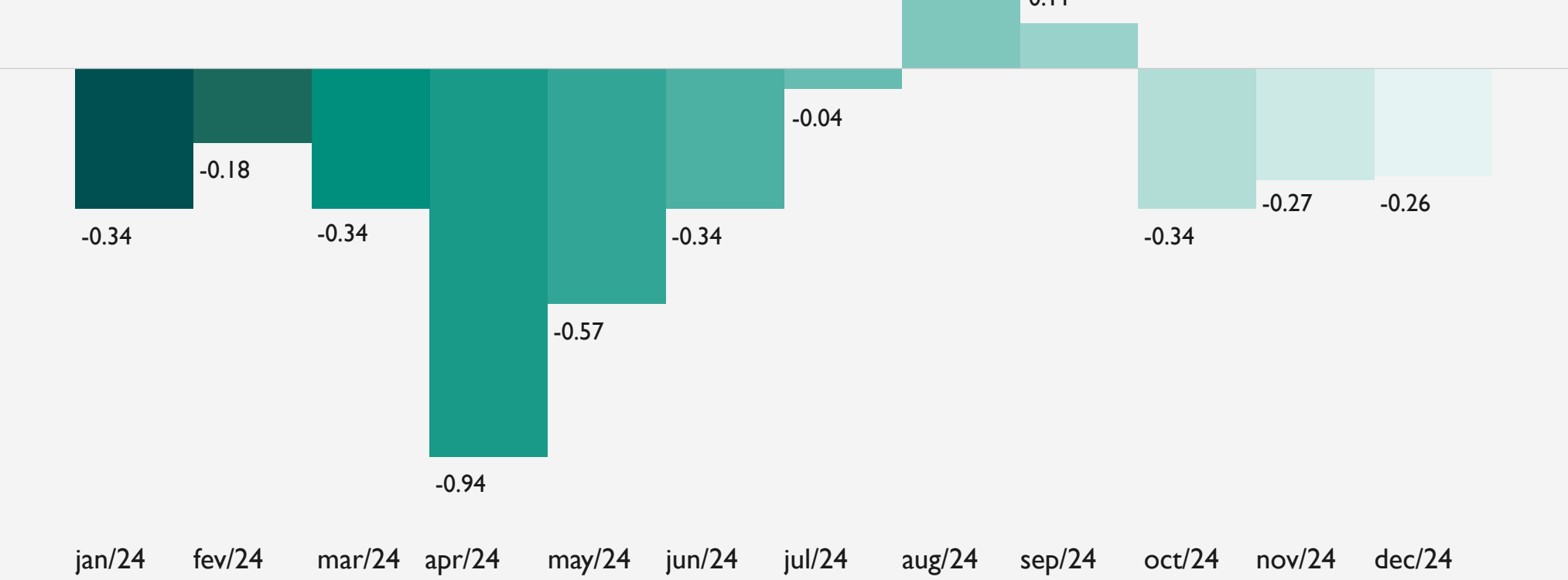
Advanced Biodiesel Composite Index (€/ton)

Source:Thomson Reuters Eikon



Global Supply Chain Pressure Index (GSCPI)

Source: New York FED



In 2024, the Eurozone saw a significant decline in the benchmark rate, reflecting the European Central Bank's (ECB) shift to a less restrictive monetary policy due to reduced inflationary pressures.

In Poland, the 12-month WIBOR rate remained stable until September before starting to decline in the last quarter, following the slowdown in inflation and signs of economic improvement. However, the 3-month WIBOR remained stable as a result of the Polish National Bank's prudent approach to ensure that inflation continues to converge sustainably towards the medium-term target. Similarly, the Polish zloty did not change significantly against the Euro despite the challenges faced by the Polish export sector as a result of weak economic growth in the Eurozone.

Angola's economy recorded GDP growth of 4%, driven by the oil, diamonds, transport and electricity sectors. Inflation remained elevated, pressured by rising costs in health and education, as well as the gradual removal of fuel subsidies. The National Bank of Angola (BNA) maintained the benchmark interest rate at 19.5%, with the kwanza depreciating throughout the year, reflecting a stabilization strategy that did not require direct intervention by the central bank.

Advanced biodiesel prices experienced a significant increase throughout the year, despite a slight drop between the peak in November and the end of the year.

Conversely, global supply chains experienced a temporary recovery during the year. Eventually, they gave in to pressure from geopolitical tensions, logistical constraints, and structural factors, with conflicts, strikes, and environmental changes exacerbating costs and deadlines.

4.2 Business Operational Performance

MCA is focused on four Business Verticals: Energies, Urban Development, Infrastructure, and Healthcare. Our growth is the result of continued investment in areas that are essential for a sustainable future. In 2024, we will continue to execute our strategy by deploying resources to projects that will create long-term value in our various business verticals and geographies.

Energies

MCA drives the energy transition through turnkey renewable energy, storage and electrification solutions, including in developing countries. Additionally, the Group is engaged in building a distinct portfolio of energy transition assets, namely in the areas of renewable energies and circular economy.



Renewables

In 2024, MCA achieved significant milestones in the renewable energy sector, consolidating its strategic positioning in large-scale projects with international impact.

In Angola, MCA continued the execution of the 370 MW Solar Photovoltaic Project, spread across seven locations, with a total value of €523 million. This project is being executed for the Government of Angola through Prodel EP (Angolan public electricity production company), with structured financing from the Swedish agency SEK (reinsured by EKN and K-Sure) and a commercial component from DBSA. Overall, this project will contribute to significantly improving the quality of life of more than 2 million people and about 400 thousand homes in Angola, allowing to avoid approximately 900 thousand tons of CO₂e emissions per year.

MCA has completed the work on the solar parks in Saurimo, Luena, and Lucapa, with the provisional reception having occurred during 2024. The completion of the Bailundo and Cuíto parks, along with their respective commissioning, remains to be done. Activities related to development, engineering, and the purchase of equipment and services are recognized under the Renewable Energy business, while construction is allocated to the Infrastructures business.

LOCAL	PHASE	CAPACITY (MW)	STATE
Biópio	I	188.9	In operation
Baía-Farta	I	96.7	In operation
Saurimo	II	27.1	In operation
Luena	II	27.1	In operation
Lucapa	II	7.4	In operation
Cuíto	III	14.8	Under construction
Bailundo	III	7.9	Under construction
TOTAL	II	370	

Another relevant milestone for MCA in 2024 was the official launch of the Rural Electrification Project in Angola. This project involves the sustainable electrification of 60 rural locations spread across five Angolan provinces, integrating photovoltaic systems with isolated batteries for energy storage (autonomous systems), as well as the expansion of the national electricity grid and local distribution networks with prepaid meters in homes. The project will contribute approximately 257 MWp of photovoltaic capacity and 594 MWh of storage capacity. This project will directly impact more than 1 million people and approximately 200,000 homes, with the potential to avoid between 4.2 and 8 million tons of CO₂e.

Phases	No. of Communes	Potential Population	Houses to Electrify	Solar PV (MWp)	Storage Capacity (MWh)	State
Phase 1	15	390 823	89 311	122	296	Under construction
Phase 2	12	338 005	73 690	74	177	Under construction
Phase 3	33	181 140	39 656	61	121	In development
	60	909 968	202 657	257	594	

The events to lay the first stone took place in the communes of Luau (Moxico Leste province), Cafunfo (Lunda Norte province), and N'zogi (Malanje province), and the execution work of the generation, storage, and electrification components is underway.

In Europe, throughout 2024, MCA continued to explore opportunities to develop its first portfolio project while maintaining its size- and technology-agnostic orientation. The strategic objective is to ensure value creation in solar or wind projects, whether on a large-scale or industrial and commercial scale.

In April 2024, the MCA Group's portfolio of companies grew through the acquisition of a majority stake in Iberglobal. Iberglobal is a company specialized in the production of transformer poles, electrical panels, and meters, having been our supplier in the past. The Group's new company has been integrated into the Energies business vertical. This acquisition reinforces our

position in the renewable energy market, as it guarantees greater autonomy in the production of components for our projects, as well as reinforcing Iberglobal's ability to continue its business of supplying equipment for the electricity sector, not only in Portugal but now also with an expansion strategy to other markets where the MCA Group has a presence.

Thus, in 2024, MCA reaffirmed its commitment to the energy transition through the delivery of renewable energy projects that generate sustainable value for communities and the environment.

Circular Economy



MCA's activity in Circular Economy advanced significantly in 2024, consolidating itself as a strategic pillar of sustainable growth and positioning the company at the forefront of the energy transition.

In Portugal, MainBio, an advanced biodiesel plant located in Maia and majority-owned by MCA, has entered a new phase of operational maturity, marked by an increase in the conversion rate and unit utilization. This project is based on innovative technology that utilizes an acidic environment to

accelerate the reaction process, thereby enabling the use of a broader range of raw materials. The unit has a license to expand up to 60,000 tonnes per annum (ktpa) of Biodiesel.

In Central Europe, MCA made progress in the development of the bio-LNG project in the Polish municipality of Chociwel, with progress in the negotiations of contracts for the supply of raw material (feedstock), as well as the signing of offtake agreements and negotiation of financing, taking essential steps towards achieving the strategic objective of having more bio-LNG projects in operation in the region. In Germany, the identification and analysis of promising new locations for implementing biomethane projects continued.

MCA has also broadened its strategic vision in emerging international markets. In Angola, the Group is developing a pilot project for the decentralized production of biogas through anaerobic digestion, using local waste in an innovative, sustainable business model (waste-to-product).

Urban Development

MCA collaborates with partners to offer the best bespoke solutions to clients, whether by developing or adapting last-mile logistics platforms and technology hubs, or seeking affordable rental or multi-family housing solutions.



In 2024, MCA's Urban Development vertical demonstrated operational resilience, strategic flexibility, and adaptability once again despite a scenario marked by significant volatility in market conditions. Through its subsidiary, Business Center Manzanares (BCM), based in Spain, MCA has reaffirmed its position as a strategic partner in real estate development in Spain, with a focus on the logistics segment.

At the Gavilanes logistics estate in Getafe, several vital projects made significant progress throughout the year:

- The Gavilanes 02 project was delivered to Newdock (a logistics investment platform owned by Goldman Sachs Asset Management) in early 2024, after execution in 2023. The asset is located within the Los Gavilanes estate and comprises a 10 k m² warehouse situated on a 16 km² plot. The building is LEED Platinum certified and has WELL® Core & Shell Platinum office space.

- The Gavilanes 01 project, developed for Newdock, began construction in April 2024 and is in accelerated execution, with delivery scheduled for mid-2025. The asset comprises three warehouses with a total area of 85,000 m², located on a plot of 131,000 m². The project aims to achieve LEED Platinum certification and WELL® Core & Shell Platinum certification for its offices.
- The Gavilanes 03 project, which will feature a 16 k m² logistics warehouse within the Los Gavilanes polygon, is in the development phase that began in 2024, with delivery expected by the end of 2025. The asset will be carried out in a forward purchase format and aims to achieve LEED Platinum certification and WELL® Core & Shell Platinum offices.

In terms of the project pipeline, MCA continued its process of attracting new opportunities, highlighting the Sabadell and Olivos projects. The first is a hybrid project that will have approximately 20,000 m² of built area, integrating logistics, offices, and robotics. As for the second, during 2024, there were advances in land approval, with the potential for exploring flexible assets, such as mini-warehouses. During the year, MCA was also involved in the processes related to the PAU-V area in Parla, where the company owns a plot of land.

Internationally, MCA continues to evaluate strategic opportunities, primarily in Portugal and Germany, with a focus on logistics, residential, and conversion projects for obsolete industrial assets. These initiatives reinforce the geographic and sectoral diversification strategy, expanding MCA's reach in key European markets.

Infrastructures

MCA plans, constructs, rehabilitates and maintains different types of infrastructures, which are essential for the development of the communities where we operate, from roads and bridges to water and sanitation, civil works, maritime and electrical installations.

Internacional



In 2024, MCA's International Infrastructures business had an exceptionally positive year, marked by strong dynamism and the expansion of the portfolio of strategic projects in Angola.

MCA continued to play a key role in the operational execution of the major energy projects in which the Group is involved in Angola. The year was marked by the completion of almost all of the 370 MW Solar Photovoltaic Project, spread over seven locations, with only the completion of the auxiliary infrastructures in Bailundo and Cuito, namely support buildings, to be completed. Low voltage (LV) works are in progress, and the installation of E-Houses is still pending, scheduled for 2025. Additional relevant contracts related to the project's additional works and operation and maintenance were also secured.

As part of the Rural Electrification project in Angola, MCA officially commenced construction of infrastructure associated with photovoltaic generation and battery storage in 2024. This project

aims to electrify 60 rural locations sustainably, representing a strong strategic commitment for the coming years and having a significant impact on local communities.

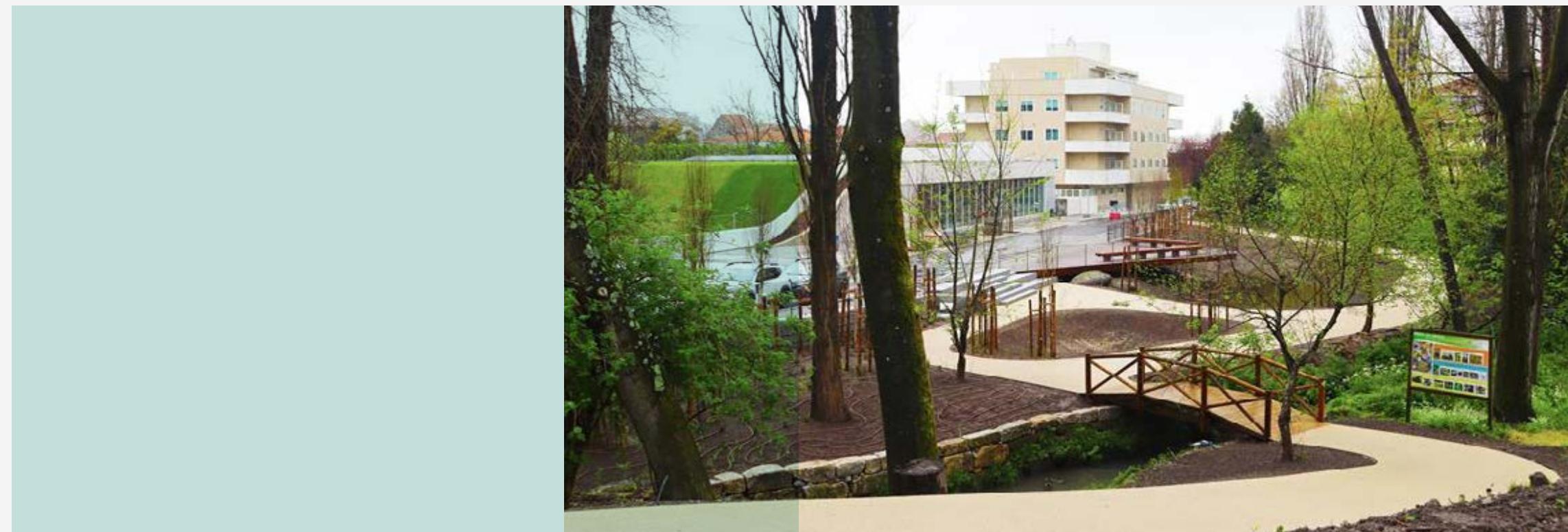
In addition, in recognition of MCA's performance, two further contracts were awarded: the first for the operation and maintenance of the photovoltaic plants and the second for additional works associated with the project, totaling around €40m.

MCA secured necessary road infrastructure contracts, including the construction of the Camama-Viana (€52m), Luena-Lumege (€203m) and Mavinga-Rivungo (€260m) roads. Regarding the last two, commercial contracts have already been signed, and the financing component to start the works is currently pending. Another significant milestone was the obtaining of the Angolan presidential order in favor of the Águas do Leste project (valued at €870 million), which significantly strengthened the Group's infrastructure portfolio.

At the same time, substantial progress has been made in the implementation of projects already underway, notably the urban rehabilitation of Bairro Popular, which involves the construction of rainwater and residual drainage networks, the complete reconstruction of pavements, and the implementation of public lighting, expected to be completed by 2025. The Moçâmedes Public Lighting System project, valued at approximately €0.7 million, was also practically completed and is expected to be delivered in 2025.

In this way, the year 2024 consolidated MCA's competitive position in Infrastructures in Angola, providing a solid basis for the sustained growth of this business vertical in the coming years.

Iberia



Infrastructures Iberia significantly improved its production in 2024, reaching levels higher than in previous years, which shows a clear recovery of this business. The substantial increase in the commercial margin in several projects was highlighted, namely in the works of Barcelos and Amial. In terms of awards, a significant milestone was reached, surpassing €30m in public tenders won during the year.

In 2024, nine new projects were started, excluding bituminous works, and the Barcelos project was completed. In addition, a strategic partnership was established with RESTRADAS, enabling MCA to compete competitively in larger tenders in the bituminous sector.

The satellite units of Infrastructures also recorded a positive year. In Madeira, the stone extraction operation was stabilized in Porto Santo, where MCA holds the only licensed quarry on the island, recognized for its high quality. A new sale price was also renegotiated, enhancing the strategic position held in the local market. Regarding properties held by the Group, principles of agreement were established for future rent updates as early as 2025, thereby contributing to the appreciation of assets.

At Douro Marina, despite the challenges faced, a solid and ambitious plan was outlined and implemented, which establishes the operational strategy for the coming years. This effort translated into a historic year, marked by record sales that reached €1.5m. In addition to the remarkable financial results, during this period, the Marina was also the target of significant investments in maintenance and infrastructure improvements. Significant interventions were carried out in the spaces for the vessels, as well as in the office spaces, thus reinforcing the conditions offered to both customers and employees. These investments and the results achieved are clear proof of the confidence placed in the promising future of Douro Marina, ensuring its continued affirmation as a reference in the nautical and tourism sector in the region.



In the context of its future strategic plan, MCA intends to significantly strengthen its ambition in the Infrastructures segment through public and private works in Portugal, investing in larger-scale projects, capitalizing on opportunities associated with the PRR, and deepening its geographic expansion at the national level. It also aims to leverage relevant synergies with Urban Development through an integrated strategy and a strengthened commercial base.

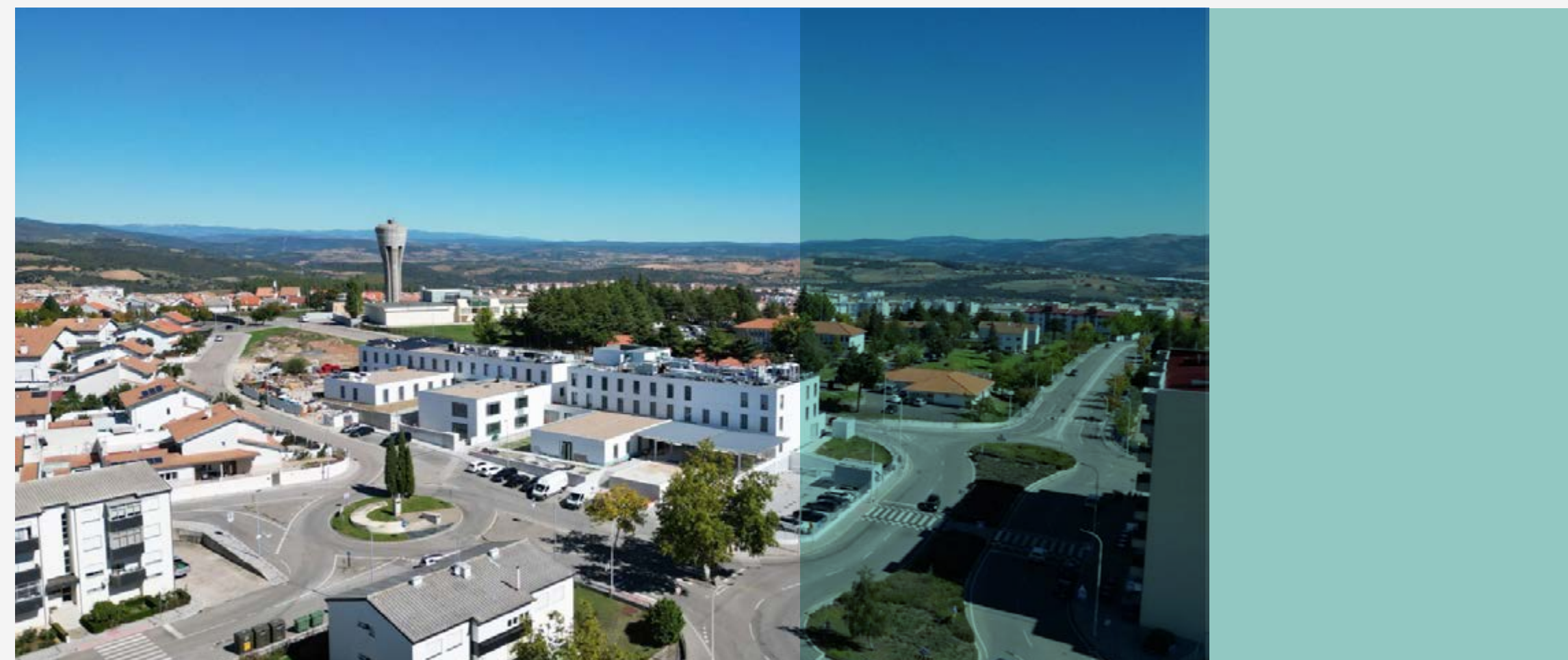
In addition, MCA will continue to explore new opportunities within the value chain of significant public works (namely through the activity of quarries and bituminous products), as well as in the

private market, residential, commercial, and logistics sector, through strategic partnerships and reinforced national communication, ensuring a balanced structure between own resources and an approach oriented towards agile and efficient management.

MCA's priority will continue to be focused on organic growth, based on the strengthening of internal skills, training of human resources, and a robust strategy of investment in equipment, thus ensuring a sustainable basis for the future growth of this vertical in Portugal.

Healthcare

MCA maintains a competitive portfolio of healthcare assets and senior residences in specific geographic areas in Portugal. Additionally, the Group explores new technologies and other niche markets to promote healthy living.



In 2024, MCA continued to consolidate its strategic positioning in the health sector through the TQ Saúde partnership, maintaining a vision focused on sustainable growth and the quality of services provided. This was a pivotal year for the full operational launch of the three hospital units in Trás-os-Montes: Hospital Terra Quente (Mirandela), Hospital Privado de Chaves, and Hospital de Bragança.

At the Hospital Privado de Chaves, after a phased opening of hospital services and senior residency, full operation was achieved in 2024, marking the entry into operation of the clinical analysis area in a strategic partnership with Unilabs, a key factor in improving operational results in the coming years. A management structure dedicated to the unit was also implemented, with the appointment of its own clinical and nursing directors, ensuring greater efficiency in the operation and future growth. On the other hand, Hospital de Bragança has effectively begun the ramp-up phase after completing the main works, with optimistic forecasts of consolidation and operational growth as early as 2025.

In the strategic scope, MCA actively advanced with the expansion plan defined by TQ Saúde, which includes the development of proximity medical centers and new greenfield hospital units, including a strategic project that provides for the integrated creation of a hospital, senior residence, long-term care, hotels, commercial area, co-working spaces, and pharmaceutical services. In 2024, significant progress was made, including ongoing municipal approvals and the signing of a preliminary agreement with Unilabs, a partner specializing in clinical analyses, thereby strengthening the project's future attractiveness.

Finally, in line with MCA's commitment to innovation, the evaluation of a telemedicine pilot project to support the company's operational bases in Angola has begun.

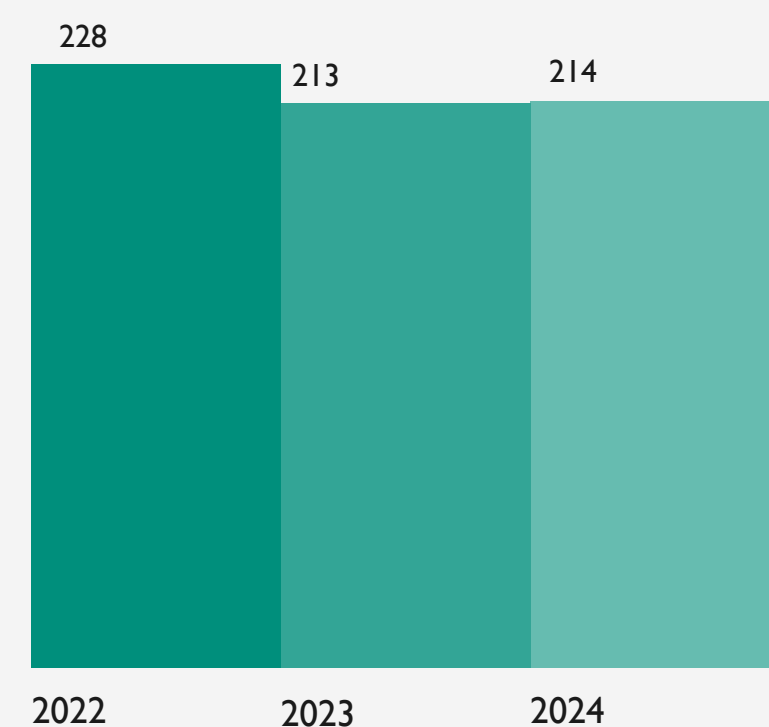


4.3 Financial Performance

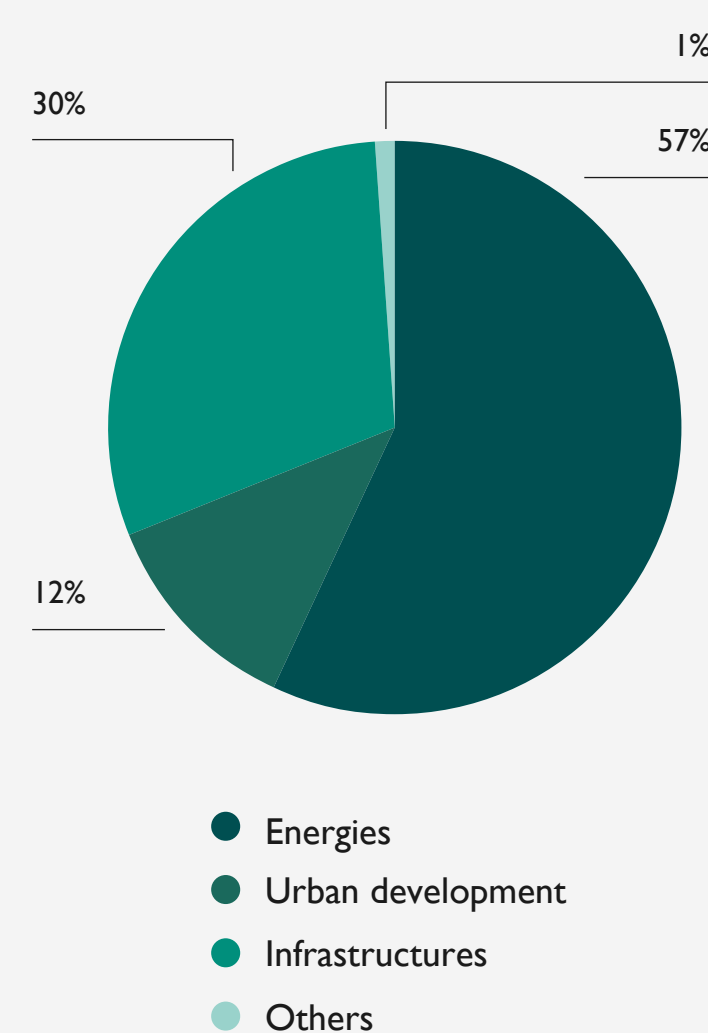
Consolidated turnover (“Sales and services rendered” in the Consolidated Income Statement) amounted to €214m in 2024. The 370 MW Solar Photovoltaic project in Angola accounted for more than 10% of the consolidated turnover, while the Rural Electrification project in Angola accounted for about 50%. Both projects are partially allocated to the Energies and Infrastructures verticals. The Urban Development vertical also contributed significantly to turnover (12%), representing €26.5m in the period.

In 2024, the MCA Group reported a positive consolidated EBITDA of €37.9 million. Despite the year-on-year reduction, the result remained solid, demonstrating the robustness of the operation in a challenging context. Notably, the Energies vertical’s performance is particularly noteworthy, with a significant contribution of €36.2m, which underscores the strategic importance of this area for the Group. The Infrastructures vertical also demonstrated a positive performance, contributing €5.1 million, which reflects the operational stability of this activity. Despite a one-off negative result in Urban Development, primarily due to cyclical factors, this vertical remains a significant strategic investment, with optimistic prospects for recovery in the coming years. Overall, the 2024 results reveal MCA’s effective ability to generate sustained operational value.

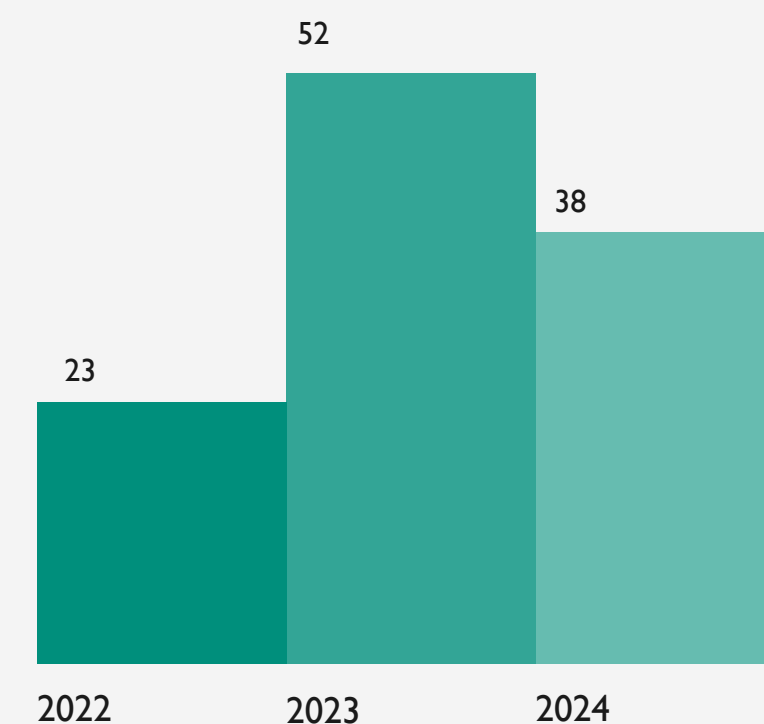
Group Turnover (€m)



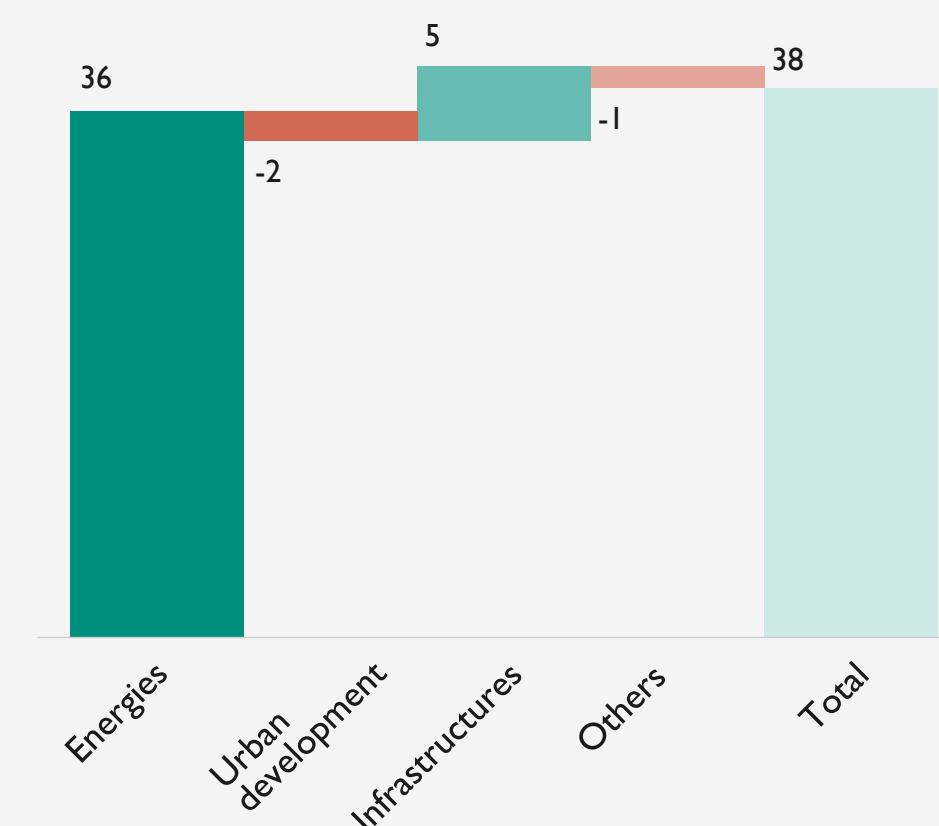
Turnover 2024 by business unit (%)



Group EBITDA (€m)



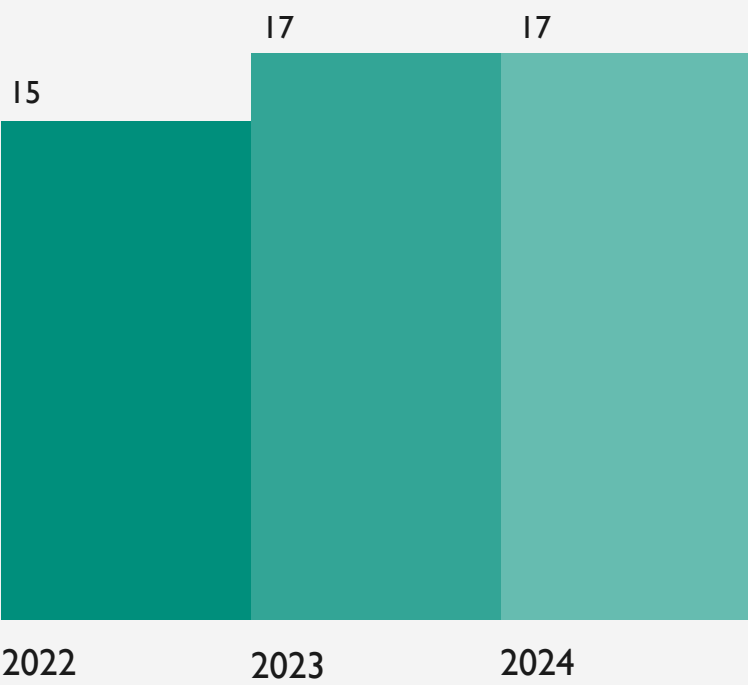
EBITDA 2024 by business unit (€m)



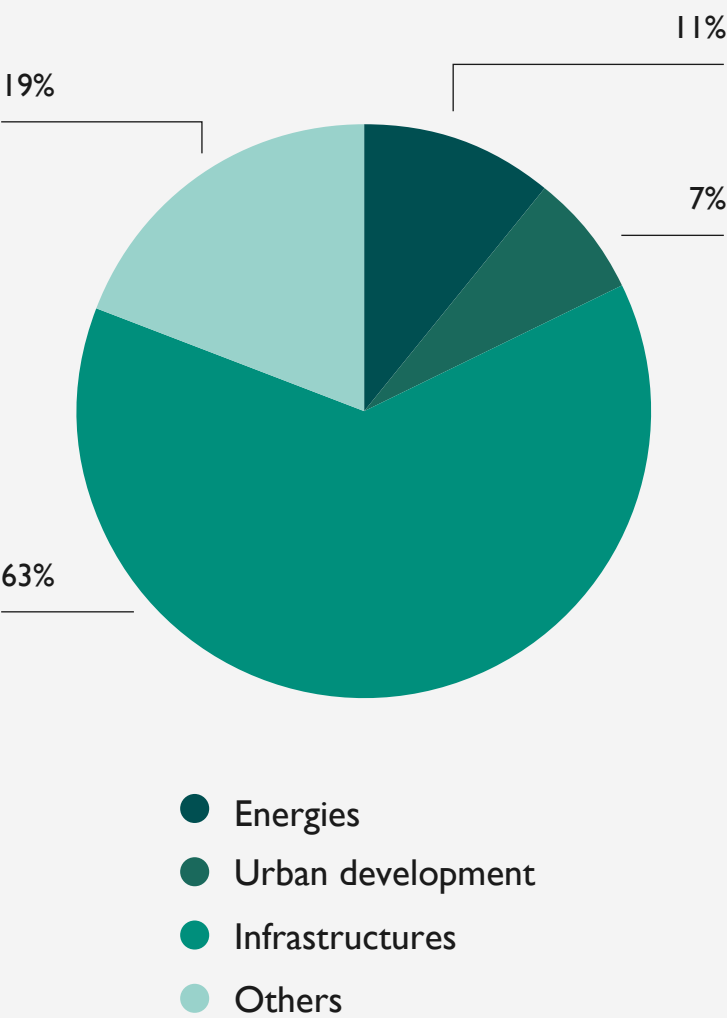
The investment made by MCA in 2024 amounted to €17 million, maintaining a significant level and focusing on preparing for the future of operations. Of this amount, €11m was invested in the Infrastructures vertical, specifically in Angola, reflecting the reinforcement of operational capacity through the acquisition of new equipment, machinery, and life bases. These investments allow MCA not only to ensure compliance with the requirements of the Rural Electrification Project in Angola but also to strategically prepare it for the new projects already identified for 2025.

In 2024, the MCA Group's net debt stood at -€16m, demonstrating an improvement compared to previous years. This low level of indebtedness reflects the Group's financial discipline and its consistent ability to generate liquidity, even in the context of strategic investments.

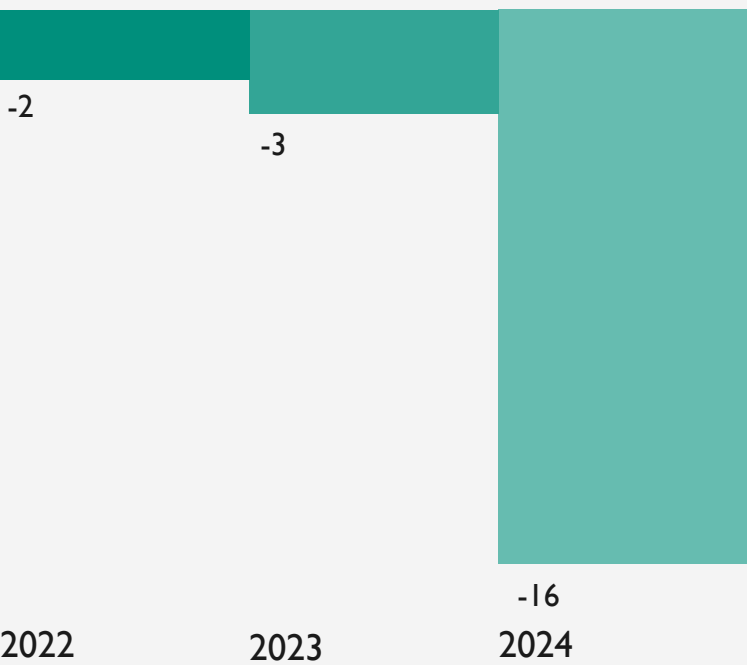
Group Capex (€m)



Capex 2024 by business unit (%)



Group Net Debt (€m)

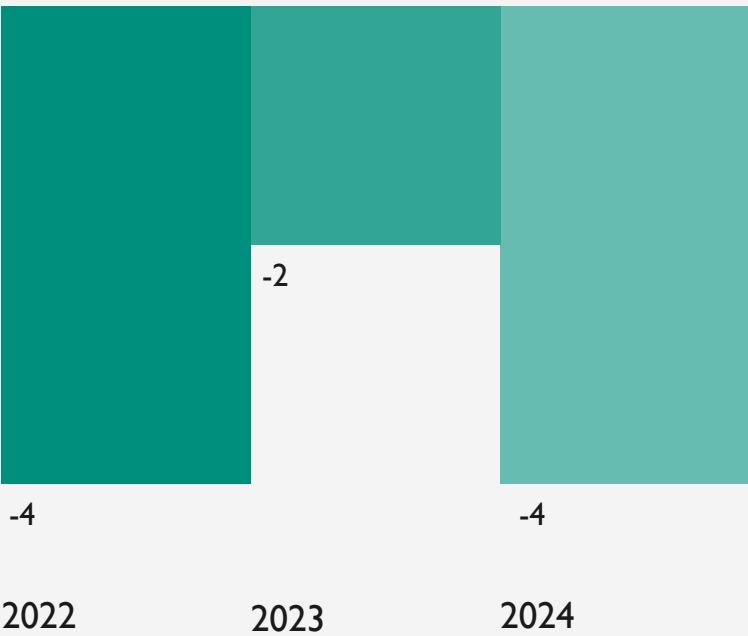


This robust financial situation constitutes a significant competitive advantage, enabling the Group to confidently face future challenges, respond to operational investment needs, and capitalize on market opportunities in a demanding and constantly evolving economic environment.

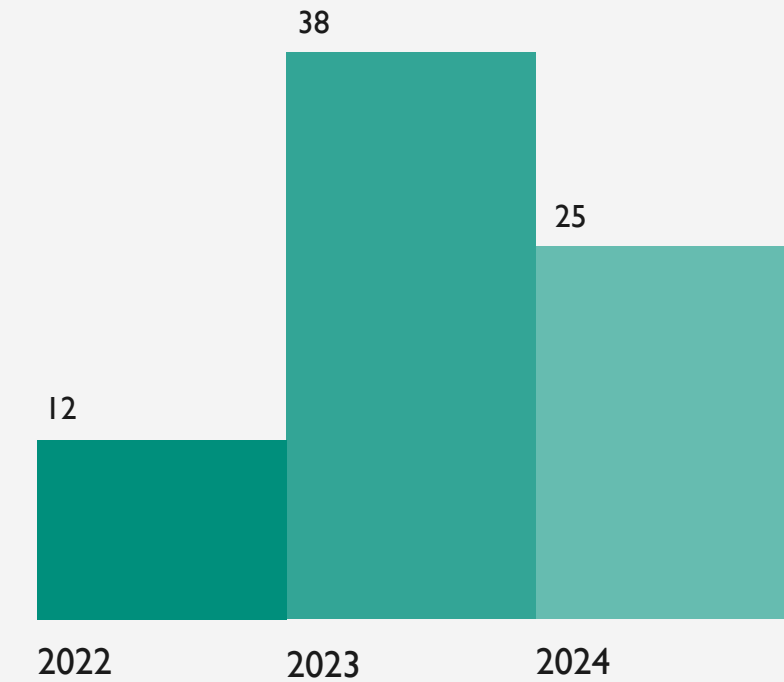
In 2024, EBIT reached €32 million (compared to €44 million in 2023), with financial results contributing negatively by €4 million (compared to € 2 million in 2023), while income tax was €5 million (compared to €6 million in 2023). Finally, minority interests stood at €2m in 2024 (compared to the same €2m in 2023), mainly associated with the Group's companies in Angola and Portugal, where it holds a majority stake.

As a result of the operational and financial performance presented, the net profit attributable to MCA's shareholders in 2024 totaled €25m, which compares with €38m in 2023.

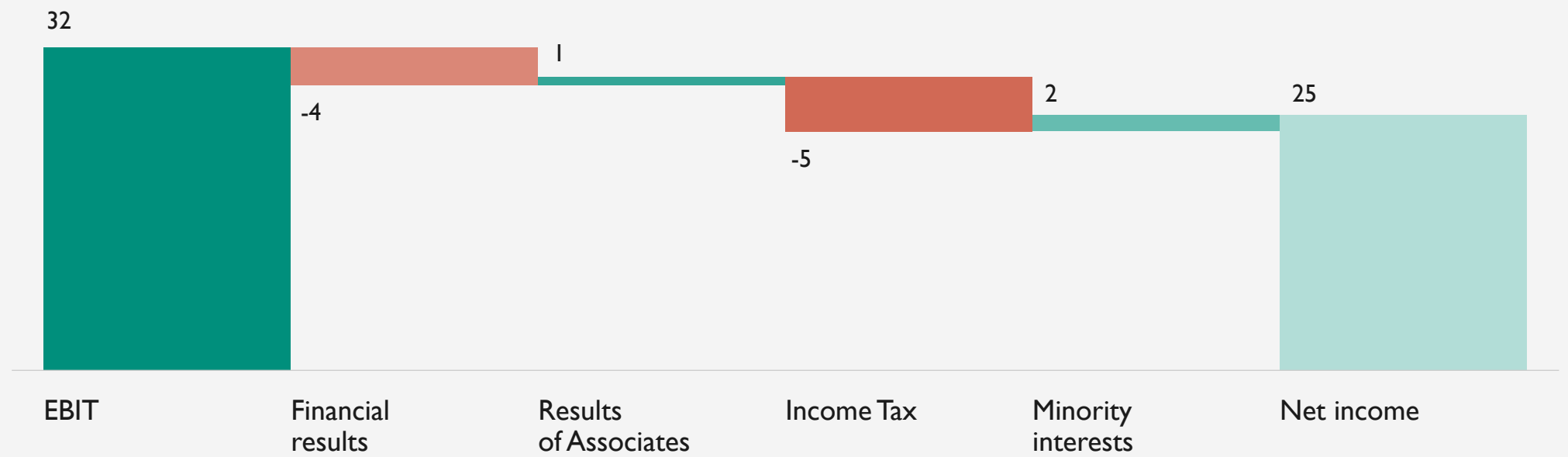
Group Financial Results (€m)



Group net profit (€m)



Breakdown of the Group's Net Profit (€m)



The MCA Group's project portfolio includes contracts awarded for execution and sanctioned internally. When denominated in a currency other than the Euro, the amounts are converted using the exchange rate as of December 31, 2024. Most of these contracts are denominated in euros or US dollars.

As of December 31, 2024, the total project portfolio amounted to €2,173 million, with projects concentrated mainly in Angola, Portugal, and Spain.

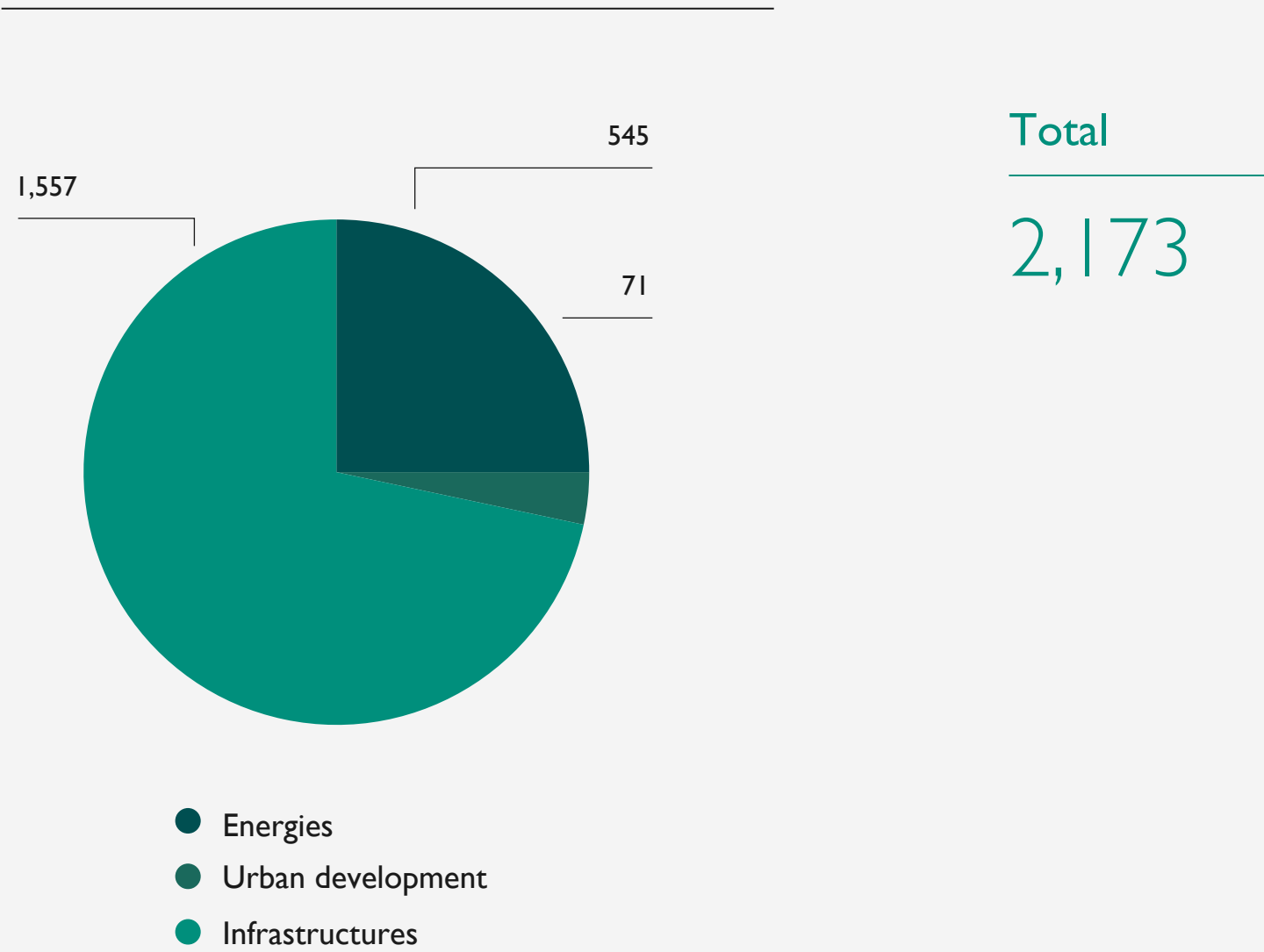
The Infrastructures vertical represents about 72% of the total portfolio, with structuring projects in Angola standing out, such as the Rural Electrification Project in Angola – partially allocated to this vertical (€146m), several road projects (Camama-Viana, Luena-Lumege, and Mavinga-Rivungo) worth €511m and also the Águas do Leste Project, for a total of €870m. In Portugal, the contribution of Infrastructures corresponds to approximately €30m.

Projects in the Energies vertical account for approximately 25% of the portfolio, including additional work from the 370 MW Solar PV Project in Angola (€6m) and the energy component of the Rural Electrification Project in Angola, valued at approximately €539m.

The Urban Development vertical, which focuses mainly on logistics assets developed in Spain, contributes around 3% to the portfolio, with a total amount of €71 million.

This robust portfolio reflects the MCA Group's strong commitment to delivering strategic, sustainable projects with high socio-economic impact, thereby consolidating its track record of success and the trust of various stakeholders. MCA thus maintains a privileged position to continue growing and ensuring the successful execution of its future projects.

Project pipeline by business unit (€m)





More Connected & Alive.

Part II
Sustainability
Statements

5. General

5.1 Basis for Preparation

Preparation bases

Although it is still outside the scope of the Corporate Sustainability Reporting Directive (CSRD), MCA intends to continue aligning itself with best market practices in terms of sustainability reporting, thereby anticipating the voluntary adoption of the European Sustainability Reporting Standards (ESRS). We are aware that there is still work to be done to achieve total alignment with the CSRD, but we believe this is a fundamental step towards aligning with European regulations.

Regarding the Taxonomy of the European Union, MCA chose to inform only about the eligibility of its economic activities under the Taxonomy.

For more information, refer to Chapter 18, *About The Report*.

Consolidation

This report includes all subsidiaries of the MCA Group, maintaining the same scope as the consolidation of the financial statements presented in Chapters 10 and 11 of Part III of the report (Consolidated and Individual Accounts). Some data refer to a specific scope of group

companies, being duly identified whenever applicable. For more information on the Group Companies, please refer to the Consolidated Financial Statements.

Value Chain Estimation

The information provided includes, whenever possible, data upstream and downstream of our operations. The information is collected through interactions with suppliers, customers, and other relevant stakeholders and is sometimes estimated by MCA based on proxies and the extrapolation of internal and external data.

For more information, see Chapter 15, *Methodological Notes*.

Sources of estimates and uncertainty of results

MCA reports in Part 2 of its report (Sustainability Statements) its performance on sustainability issues. This information is based on real data collected from MCA's internal areas and through management systems, as well as other details determined through calculations, proxies, and data extrapolations, particularly data related to the value chain, which carries some levels of uncertainty. A detailed description of the methods and assumptions used to calculate the indicators presented in the report can be found in Chapter 15. *Methodological Notes*, as well as in the respective thematic chapters.

Notably, in the calculation of Scope 2 emissions, the energy consumption of the Angola and Germany offices is not included, as it will be reflected in the fixed emissions of leased assets in the reporting of Scope 3 emissions, which we hope to publish in the 2025 Integrated Report.

Changes in the preparation and presentation of sustainability information

This year, we are updating MCA's sustainability reporting standards from frameworks aligned with the <IR> and the GRI to one that approximates the ESRS. The reporting will always include historical indicators that allow for monitoring the evolution of the indicators over time. If material errors in the calculation have been identified in the past, the indicators are reviewed in the relevant section of the report, accompanied by an explanatory note.

Embedding by reference

Reference-based information embeddings are presented and identified throughout the document in the thematic chapters, together with their disclosure requirements. The list of disclosed and omitted disclosure requirements of ESRS, as disclosed by MCA, can be found in Chapter 13. *Disclosure Requirements Included in the Sustainability Statement*.

5.2 Governance

The Board of Directors is the highest decision-making body of the Company. The term in force during 2024 was 2023-24, and in 2025, a new term began for the period 2025-26, which continues to be chaired by Manuel Couto Alves.

Excluding matters for which the Shareholder is exclusively responsible, the Board of Directors is the highest decision-making body of the Company, with the broadest management and representation powers, and may deliberate on any matter of the Company's management and perform all acts related to the corporate purpose that are not within the competence of other corporate bodies.

The Board of Directors may, under the terms and within limits established in the applicable legal and statutory provisions, delegate powers to specialized, permanent, or temporary committees.

The Committees established in MCA include the Audit Committee, the Investment Committee, the Sustainability Committee, and the Ethics and Conduct Committee. More information on the governance model of MCA can be found in Chapter 3.1 *Governance Structure*.

5.2.1 Sustainability governance

In matters of sustainability, the Sustainability Committee and the Ethics and Conduct Committee have a leading role. The Ethics and Conduct Committee is the body responsible for implementing, monitoring, and ensuring compliance with the Code of Ethics and Conduct, which integrates the Company's position on social issues (e.g., human rights, discrimination, and harassment, among others) and governance (e.g. anti-corruption, work ethics, anti-bribery, among others), and Chapter 8.1. develop more information about these responsibilities. However, it is mainly the responsibility of the Sustainability Committee to assist the Board of Directors in integrating sustainability principles into MCA's management processes and promoting good practices in all activities to create long-term value. Their duties include proposing sustainability commitments, targets, and indicators, as well as identifying the resources needed to implement and monitor compliance, analyzing the sustainability context of MCA, especially in the areas of energy transition, social responsibility, human rights, safety and environment, supporting strategic and business development in different geographical regions, and providing advice and recommendations as appropriate. In addition, the Sustainability Committee is also responsible for the supervision, management, and monitoring of IROs.

The Sustainability Committee is chaired by a non-executive member of the Board of Directors (the highest governance body), having received relevant updates on best practices and sustainability regulations during the year. The members of this committee possess extensive knowledge and experience in various spheres of sustainability, specifically in Responsible Governance Practices, including Risk Management and Auditing. The Commission also has specialists in the fields of Social Sciences, Management, and Financial Management. To view the specialization, knowledge, and experiences of Luís Amado and António Oliveira in more detail, please refer to Chapter 3.1. Governance Structure. The expertise of the remaining members is available in this paragraph.

From 2024 to 2025, the Sustainability & Corporate Responsibility team was formed as a result of the merger of the Sustainability and Corporate Responsibility areas after the spin-off of the Sustainability area from the former Strategy, M&A, and Sustainability team and the spin-off of the Corporate Responsibility area from the former Communication & Corporate Responsibility team. The Sustainability & Corporate Responsibility team reports to a Senior Head, who in turn reports to the Company's Chairman, and its mission is to:

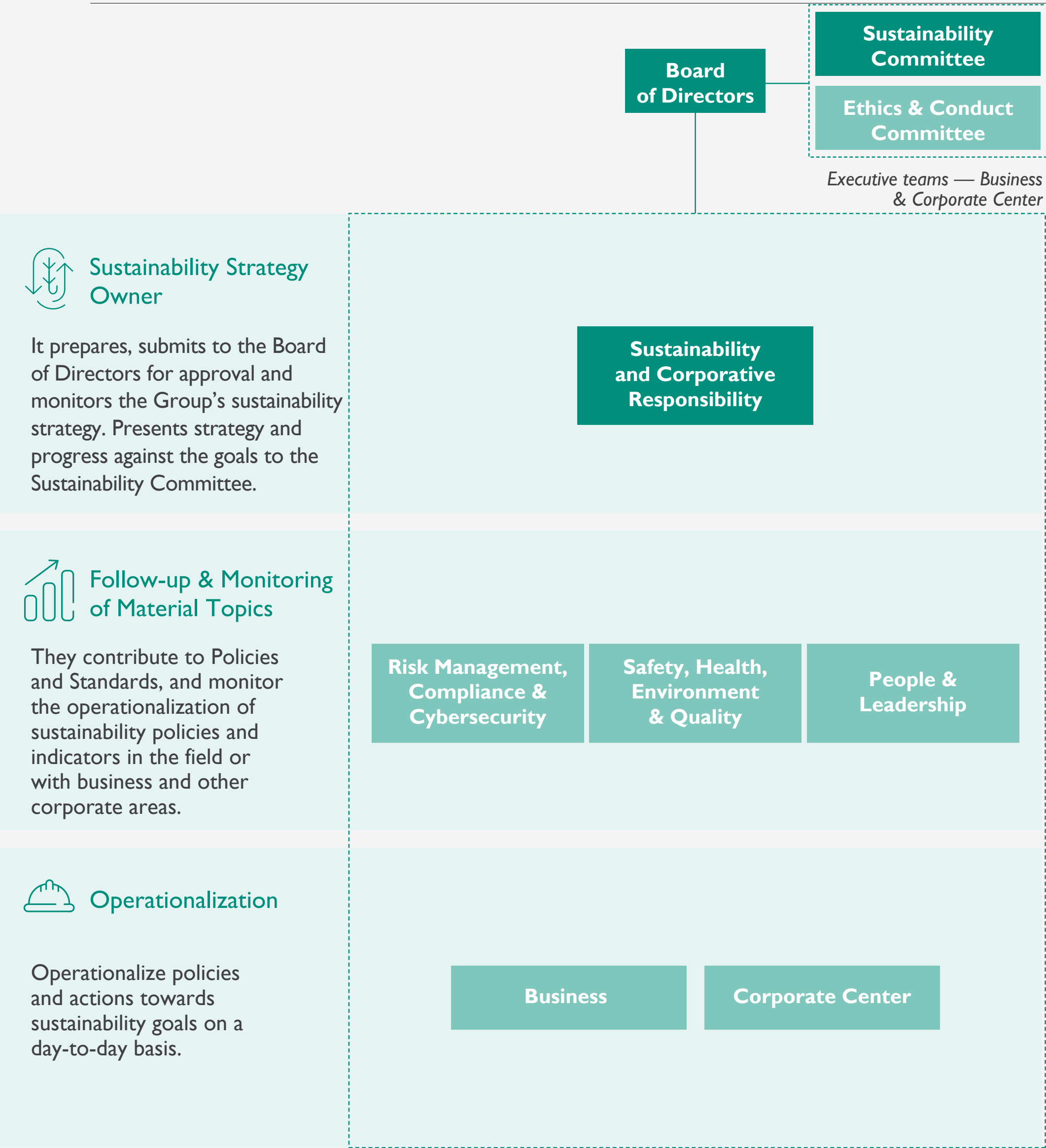
- Integrate the principles of sustainability into the Group's management process, promoting the best market practices in all its activities.

- Disclose the Company's ESG performance, namely through the Integrated Report.
- Contribute to the Company's purpose through corporate responsibility initiatives that aim to promote thriving communities, care for our planet, and support healthy living.

The Sustainability & Corporate Responsibility team is responsible for preparing and submitting the Company's sustainability strategy for approval by the Board of Directors, as well as presenting progress against the targets. The progress of the goals is analyzed and discussed in a meeting with the Sustainability Committee, and the results are presented to the Board of Directors. It is also the responsibility of the Sustainability & Corporate Responsibility team to prepare the annual Integrated Report.

MCA's sustainability governance model also includes quarterly monitoring of topics identified as material, which is primarily carried out with input from the Risk Management, Compliance, and Cybersecurity areas, as well as Safety, Health, Environment, Quality, and People and Leadership. This monitoring is reported and discussed in the meetings of the Sustainability Committee, which, by always having at least one member of the Board of Directors, ensures a direct link and ensures that topics related to sustainability objectives are also discussed by the Board of Directors. From 2025 onwards, and given the double materiality exercise that has been developed, the Sustainability & Corporate Responsibility team will also be responsible for informing the Board of Directors, supported by the Sustainability Committee, about the material impacts, risks, and opportunities. Given that this is the first double materiality exercise carried out by the Group, we intend to adjust the controls and procedures used in monitoring, managing, and supervising IROs to ensure full integration whenever justified.

On a day-to-day basis, various teams within the Business and Corporate Centre implement actions aimed at meeting sustainability-related goals and policies.



For more information on the governance model of MCA, refer to Chapter 3.I *Governance Structure*.

In 2024, the Processes Technical Committee (PTC) was established to manage MCA's Integrated Management System and support the organization in developing processes and policies. It is also the responsibility of this Commission to ensure the consistency and interoperability of the Group's various policies and processes.

The process of preparing the Integrated Report was subject to an internal audit in 2024, and no risk with a High rating was identified. The Internal Audit department is responsible for conducting internal audits, which include interviews with key internal stakeholders involved in the development of the Integrated Report content.

The Internal Audit Report reported one low risk (Inconsistency in the formatting of the Integrated Report between the Portuguese and English versions) and 3 medium risks (Inconsistency in the quality of the translation of the English version of the Integrated Report; inconsistency in the values of the Revenue column (%); identification of inconsistencies and the need for standardization of practices in data management; and lack of alignment between what was disclosed and current governance practices). The Action Plan resulting from the audit was implemented during the preparation of the 2024 Integrated Report. It is expected that, within the scope

of the Processes Technical Committee, a Process Manual related to the annual elaboration of the Integrated Report will be prepared in 2025. In any case, it is a process led by the Sustainability & Corporate Responsibility team, which involves several internal and external stakeholders and whose final validation is provided by the Board of Directors upon the recommendation of the Sustainability Committee.

Sustainability policies

Over the years, MCA has developed several Policies to share with internal and external stakeholders the Company's position on different topics that we consider relevant. Among these policies, we have some aimed at sustainability issues, such as the Sustainability Policy, Code of Ethics and Conduct, Human Rights Policy, Social Impact Policy, Risk Management Policy, and Anti-Corruption and Bribery Policy, which are described in more detail throughout this report, and available for consultation on the MCA website.

5.3 Sustainability due diligence

MCA does not have a formalized sustainability due diligence procedure aligned with the main references of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. It should also be noted that MCA is not yet covered by Directive (EU) 2024/1760 of the European Parliament and of the Council on corporate sustainability due diligence ("CS3D"). Even so, over the years, the Company has been strengthening its policies and processes within the scope of sustainability due diligence.

Since 2023, we have been members of the UN Global Compact, committing to uphold the ten universally accepted principles in the areas of human rights, labor, the environment, and the fight against corruption.



United Nations
Global Compact

When providing solutions to our clients, we recognize the importance of taking responsibility, not only for what we can directly control but also for influencing various stakeholders across the value chain to adhere to industry best practices

from an environmental, social, and governance perspective. This is achieved through the following initiatives:

1. Conduct a due diligence and risk assessment process before entering into business relationships with third parties in accordance with our Counterparty Risk Assessment procedure.
2. Ensure that all written agreements signed with third parties include an accurate description of the services to be provided, the justification for the counterparty's compensation, the amounts to be paid, and a commitment by the counterparty to maintain compliance with applicable anti-corruption laws and MCA's Code of Ethics and Conduct. This practice allows MCA to conduct routine audits and promptly identify any compliance violations.
3. Regarding subcontracting work to suppliers, in addition to addressing social risks, as outlined in our Code of Ethics and Conduct, we may also include contractual clauses that address environmental aspects. These clauses are often related to Environmental Management Plans and Construction or Demolition Waste Prevention and Management Plans, as well as applicable local legislation, particularly with regard to waste management. If a third party is unable or unwilling to comply with the contractual clauses, the reasons for the violation must be documented. If they are found to be valid, the reasons in question should be submitted to the Risk and

Compliance team for review to determine whether the third party is acceptable under the circumstances.

Other key elements of due diligence, such as dialogue with affected stakeholders and the identification and assessment of adverse impacts, are discussed in Chapters 5.5. Engagement with Stakeholders, and 5.6. Double Materiality, respectively. The measures taken to respond to adverse impacts can be found in Chapter 5.4. Sustainability Strategy, as well as in the thematic chapters 6, 7, 8, and 9.

5.4 Sustainability Strategy

As detailed in Chapter 2. Creating and Sharing Value Strategy, sustainability is intrinsically linked to the Company's strategy. Our Purpose, "Empowering Lives for Generations", serves as a beacon for our strategy.

At MCA, we create value through the development, engineering, procurement, construction, and operation of projects across four business verticals: Energies, Urban Development, Infrastructures, and Healthcare.

On the other hand, we share with society the value created through the three driving elements of our Purpose: Caring for our Planet, Supporting Healthy Living, and Promoting Thriving Communities.

These efforts are supported by Responsible Governance practices, a key aspect for MCA in the pursuit of its business.

The evolution of legislation related to the energy transition and global decarbonization goals presents one of the main challenges for MCA, particularly given its portfolio of projects and businesses, which include a significant portion directly associated with the energy sector and biofuel production. Uncertainty about the future direction of these policies, especially in political contexts susceptible to

significant changes (as may be the case after a possible re-election of Donald Trump), may condition the Company's strategic and operational framework in the coming years.

In addition, given that a relevant proportion of the projects under execution and planned by MCA are financed by international institutions and implemented in developing countries, the current context of growing geopolitical and economic instability – reflected, for example, in the recent intensification of the application of customs barriers by several countries – represents an additional risk factor. These dynamics can substantially impact the feasibility, timelines, and effective implementation of these projects on the ground.

MCA's strategy thus addresses issues related to the Environment, Social, and Governance through the following axes:

- **Environment:** Caring for our Planet
- **Social:** Supporting Healthy Living and Promoting Thriving Communities
- **Governance:** Responsible Governance Practices



Until the end of 2024, the material topics identified in 2022 within each of these axes remained in effect, and the monitoring of the targets was conducted on a quarterly basis during 2023 and 2024. The material topics that have integrated our sustainability axes were as follows:

MATERIAL TOPICS	Sustainability axes			
				
	Caring for our Planet	Supporting Healthy Living	Promoting Thriving Communities	Responsible Governance Practices
	Renewable energy	Health & safety at work	Access to key infrastructure	Partnerships for sustainable development
	Circular Economy	Respect for human and labour rights	Access to basic needs & education	Sustainability in the value chain
	Efficient utilization of natural resources	Talent attraction, retention and development	Local hiring	Ethics & Compliance
	Decarbonisation			Transparency

These topics would fall under the following topics and sub-topics of the ESRS:

Sustainability axes	Material Topics 2022-24	Share	ESRS Topics	ESRS sub-topics
Caring for our Planet	Renewable energy	Development of renewable energy projects	Climate Change (E1)	Energy
		Consumption of electricity produced from renewable sources in own installations	Climate Change (E1)	Energy
	Circular Economy	Development of circular economy projects	Resource use and circular economy (E5)	Resource input, including resource utilization
		Reutilization of waste for energy production	Resource use and circular economy (E5)	Resource input, including resource utilization
	Efficient utilization of natural resources	Recycle of waste in own facilities	Climate change (E1)	Energy
		Safeguard biodiversity in areas where we operate	Biodiversity and Ecosystems (E4)	Impacts on the extent and state of ecosystems
		Reduction of water consumption	Water and marine resources (E3)	Water
	Decarbonization	Reduce scope 1 & 2 GHG emissions	Climate Change (E1)	Climate change mitigation (GHG emissions)
		Promote international environment certifications in Logistics projects		

Sustainability axes	Material Topics 2022-24	Share	ESRS Topics	ESRS sub-topics
Supporting a healthy life	Health & safety at work	Reduce the frequency and severity of injuries among employees and workers	Human capital of the organization (S1)	Working conditions
	Respect for human and labour rights	Promote gender equality at all levels of the organization		Equal treatment and opportunities for all
	Talent attraction, retention and development	Hire new talent		Working conditions
		Invest in training and development programs for employees		Working conditions
Foster Thriving Communities	Access to key infrastructure	Enable access to water, roads & other key infrastructure	Affected communities (S3)	Economic, social and cultural rights of communities
	Access to basic needs & education	Invest in social responsibility projects in communities where we operate		Strict treasury
	Local Hiring	Promote local hiring	Human capital of the organization (S1)	Working conditions

Sustainability axes	Material Topics 2022-24	Share	ESRS Topics	ESRS sub-topics
Sustainable Governance Practices	Partnerships for Sustainable Development	Promote the development of projects with recourse to export credit facilities	Business conduct (G1)	-
		Increase MCA's partnerships with Associations		Policy context and lobbying activities
	Sustainability in the value chain	Ensure Risk assessment of suppliers and partners		Supplier relationship management, including procurement practices
	Ethics & Compliance	Promote participation in Ethics & Compliance training sessions		Corruption and bribery
	Transparency	Disclosure of financial & non-financial information		Corporate culture

During 2025, we have revisited the materiality analysis, aligning it with the concept of double materiality provided for by the ESRS, the result of which is described in Chapter 5.6. *Double materiality*. These will be the material topics that we will follow from 2025 onwards and on which we report our performance in 2024, in the respective thematic chapters 6 to 9.

5.5 Stakeholder engagement

Collaboration with stakeholders is essential for the implementation of MCA’s strategy. We maintain a continuous and close dialogue, which allows us to recognize and manage sustainability issues that are strategic and relevant to both society and our activity. We strive to tailor our approaches and the means of communication to the particularities and expectations of each interest group. Regarding the means of communication and engagement with our Workers and Communities, both are extensively developed in Chapters 7.1. Our Workers and 7.3. Affected Communities.

Interested Party	Engagement strategy
Shareholders	Ensure transparency in the key factors of the decision-making process and regular disclosure of financial and non-financial performance reports.
Workers	Apply periodic organizational climate questionnaires to understand perceptions about the Company's processes, policies, and practices. Sharing relevant and up-to-date information through internal communication channels.
Suppliers	Promote alignment with MCA's Code of Ethics and Conduct and Sustainability Policy. Future intention to implement a due diligence process focused on sustainability criteria for the selection and evaluation of new suppliers.
Clients	Implement communication tools that facilitate feedback and continuous evaluation of the quality of products and services. Effective complaint management with corrective measures where necessary. ISO 9001 Certification in Quality Management.
Communities	Involvement with local communities in the evaluation of impacts of new projects. Support through social responsibility initiatives, encouraging local hiring, and offering on-the-job training.
Partners	Establish partnerships with business promoters, financiers, suppliers, local authorities, and other stakeholders to develop sustainable projects oriented towards the creation and sharing of value.
Financial	Transparent disclosure of financial and non-financial indicators, allowing a holistic view of MCA as a borrowing entity and promoter of financing solutions. Collaboration with funders to enable projects aligned with the UN Sustainable Development Goals (SDGs).

At MCA, we are convinced that cooperation is essential to jointly achieve the economic, environmental, and social objectives set at a global level. We recognize our responsibility to contribute to this mission actively. Therefore, we have chosen to carefully integrate associations that align with our values and commitments and that work towards common goals, whether in a global, national, or local context. In 2024, we continued to actively participate in the seven associations of great relevance that have been part of our path.



MCA considers the results of the engagement procedure with its stakeholders in various ways within its strategy, depending on the nature of the stakeholders and the input obtained. Specifically:

- 1. Identification of risks and opportunities with local communities – Incorporating risk mitigation measures or developing new products/services adapted to local needs (or changing existing projects).
- 2. Alignment with social and market expectations – Proactively integrating ESG (environmental, social, and governance) objectives into the strategy, namely in the face of the requirements of international funders.
- 3. Strengthening MCA’s Reputation – Positive responses from our stakeholders help build our reputation and trust, which enables us to generate a strategic directive to position the Company as accountable and transparent in its sector.
- 4. Prioritization of projects and resources – Engagement with our stakeholders allows us to identify the most relevant topics, helping to direct resources to the projects they impact and guiding MCA in defining strategic priorities (namely in its materiality/risk matrix).

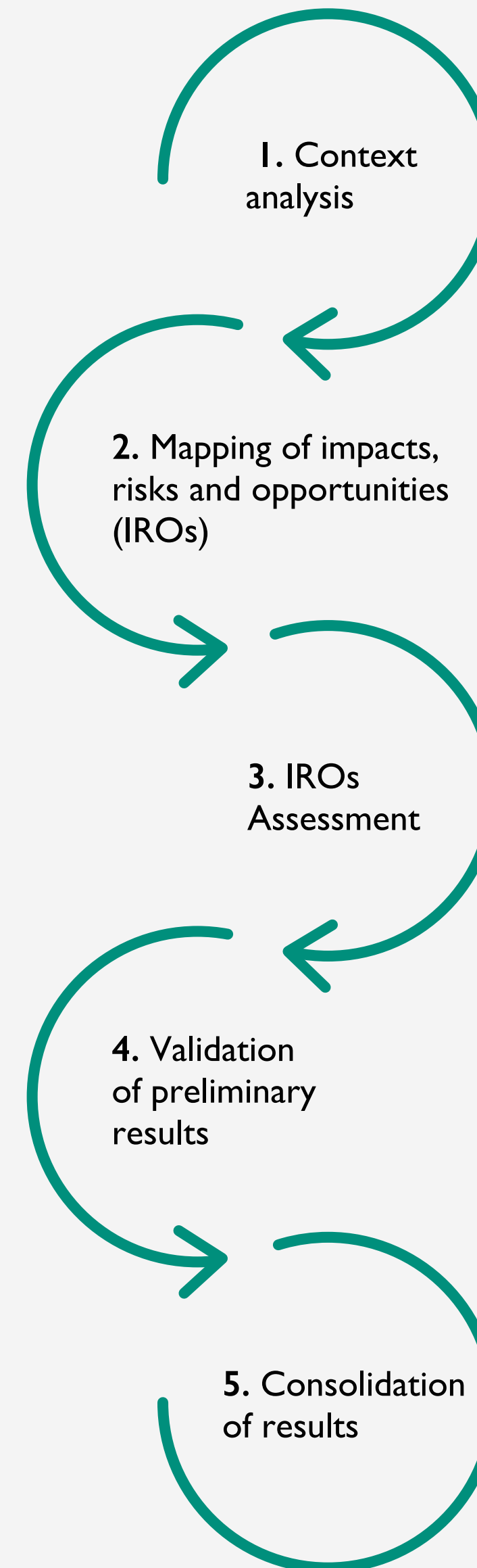
Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Increase MCA's partnerships with Associations	Cumulative partnerships established	#	7	7	6	Extract value from established partnerships (previously 14)	E S G	17 PARTNERSHIPS FOR THE GOALS

MCA monitors the overall progress towards the established target on a quarterly basis, which reflects the effectiveness of the actions addressing the management of IROs related to this topic.

5.6 Double Materiality

In 2024, MCA updated its materiality analysis in line with the double materiality principle defined in the CSRD and materialized by the ESRS. In this analysis, a comprehensive approach was adopted, in which the perspectives of impact materiality and financial materiality were considered.

According to this concept, from the perspective of impact, we consider both the positive and negative impacts, actual or potential, on the environment and society that may be caused by our operations, products, and value chain (inside-out perspective). From a financial perspective, the influence of the external component and its ability to trigger relevant financial impacts by generating risks or opportunities with significant or potential influence on the organization and its ability to create value (outside-in perspective) were considered.



1. To understand the context of MCA's sustainability, the value chain of each business vertical was initially mapped. In addition, we analysed the sustainability topics relevant to the sectors in which we operate, through a benchmark analysis. This initial phase resulted in the mapping of impacts and dependencies along our value chain, as well as a list of topics and subtopics relevant to the Group.

2. Following the analysis of the sustainability context, our internal areas were heard. This process resulted in the definition of a comprehensive list of IROs associated with each potentially identified topic and subtopic.

3. After the identification, definition and categorization of IROs, they were evaluated, based on the evaluation criteria defined by the CSRD. The assessment of impacts was carried out based on severity at scale, scope, irremediability (for negative impacts) and probability (for potential impacts). Regarding risks and opportunities, criteria such as the potential magnitude of the financial effect and the probability of occurrence were considered. Based on this assessment, potentially material IROs were identified.

4. Subsequently, MCA proceeded to discuss and validate the preliminary results through consultation with interested parties. These meetings allowed us to consider specific insights into business knowledge and incorporate technical and financial perspectives on each topic analyzed.

5. The consolidation of the contributions obtained throughout the process culminated in the consolidation of a list of 10 topics (including 1 Group-specific topic) and 20 material subtopics, as well as the identification of 44 material IROs, weighted from the defined materiality threshold (evaluation higher than 3.0 on a scale between 1 and 5). These results were subsequently submitted for validation and approval by the Sustainability Committee, which includes members of the Group's Board of Directors.

After the presentation of the materiality analysis methodology (detailed above), it will also be important to reveal the results obtained in steps 3, 4 and 5 of the process:

3

Technical analysis of material topics

120

IROs Rated

28

Subtopics material preliminary to the interviews with stakeholders

7

Context meetings with internal areas and companies of the MCA Group

4

Validation of results

1

Internal stakeholder heard

4

External stakeholders heard

5

Consolidation of final results

3.0

Threshold

20

Material Subtopics

9

Material topics

45

Material IROs

ESRS TOPIC			SUBTOPIC	MATERIALITY	
ENVIRONMENT	E1	Climate Change	Adaptation to climate change		
			Climate change mitigation		
			Energy		
	E3	Water and Marine Resources	Water		
	E4		Direct impact factors on biodiversity loss		
	E5	Biodiversity and Ecosystems	Impacts on the status of species		
			Resource input, including resource utilization		
		Resource use and circular economy	Waste		
SOCIAL	S1	The organization's human capital	Working conditions		
			Equal treatment and opportunity for all		
			Other work-related rights		
	S2	Workers in the value chain	Working conditions		
			Other work-related rights		
			Economic, social and cultural rights of communities		
	S3	Affected communities	Social inclusion of consumers and/or end-users		
	S4	Consumers and end users	Whistleblower Protection		
GOVERNANCE	G1	Business conduct	Policy context and lobbying activities		
			Managing supplier relationships, including procurement practices		
			Corruption and bribery		
			Business resilience		

Chapters 6, 7, 8 and 9 reveal in detail each material Impact, Risk and Opportunities, namely in relation to environmental, social, governance and extra (respectively) themes and the responses to them, as well as our 2024 performance, which is based on these material topics.

Although conducted independently and by different entities, the processes of identification, assessment, and management of Impacts, Risks and Opportunities (IROs) are aligned

with MCA's global management system. Such alignment is verified to the extent that the risks identified in the double materiality exercise are associated with potential adverse financial effects that may impact the different business areas of the Company and have also been recognized within the scope of the organization's overall risk management process.

6. Environment

MCA is committed to integrating environmental sustainability throughout its value chain in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The environmental policies adopted reflect a preventive and proactive approach to mitigating the impacts of its activities, with a focus on protecting ecosystems, transitioning to a low-carbon economy,

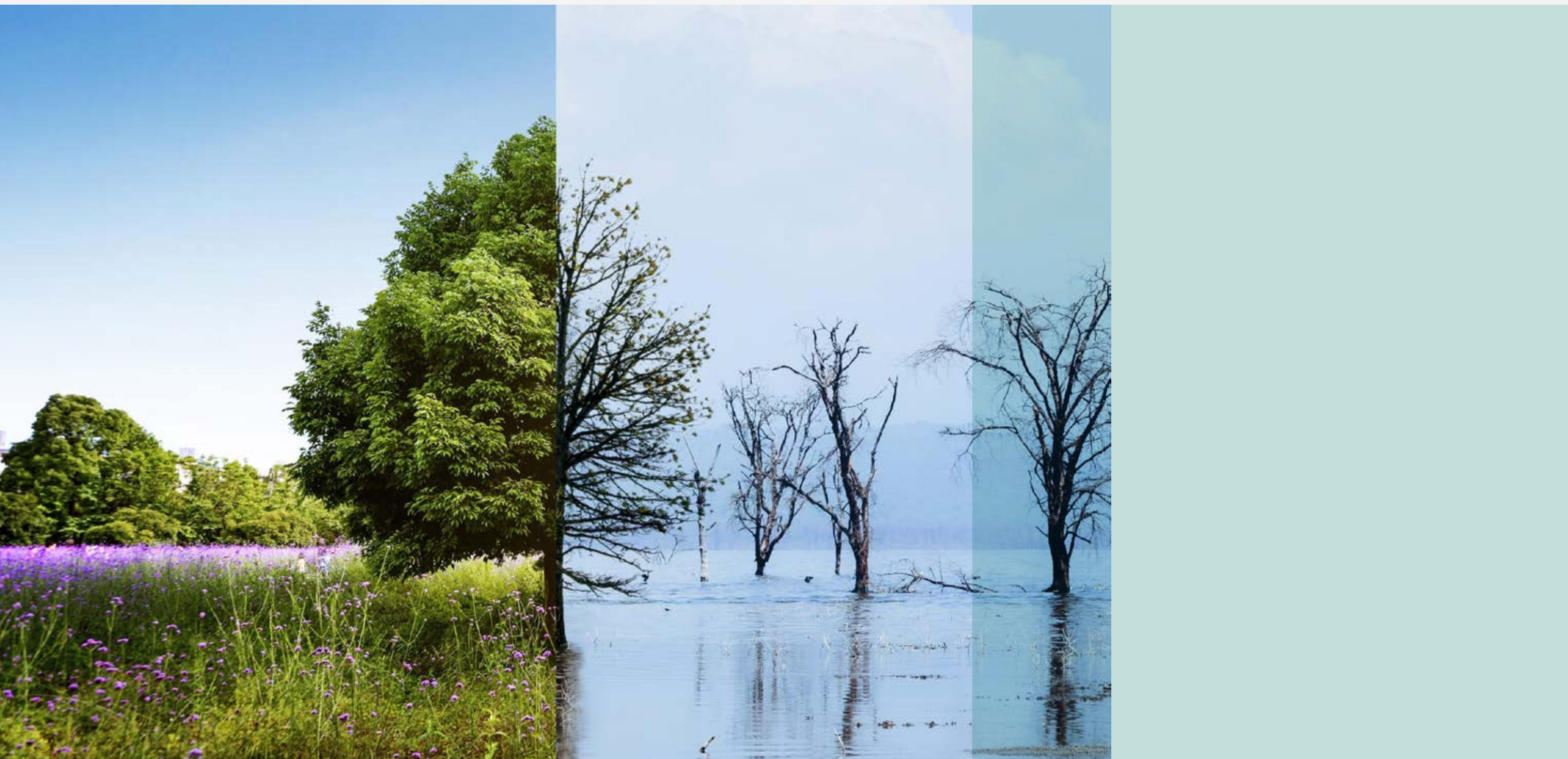
and promoting the efficient use of natural resources. Through the continuous monitoring of its environmental indicators and the implementation of practices aligned with the Sustainable Development Goals (SDGs), the Company reinforces its role in building a more resilient and environmentally responsible future.

6.1 Climate change

Caring for our planet

Climate change represents one of the most significant challenges of our time, and at MCA, we are aware of our role in mitigating its impacts. Our operations begin with a commitment to environmental sustainability and end with the ambition to generate lasting value for the ecosystems and communities in which we operate.

MCA remains attentive to the evolution of climate change and its growing impact on assets and operations, reinforcing its capacity to adapt and protect the business, communities, and the surrounding environment.



6.1.1 Impacts, Risks and Opportunities

The processes for identifying and assessing material IROs related to Climate Change Adaptation and Mitigation are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R ¹	O	CV	OO
Adaptation to climate change						
Costs related to delays in construction projects, damage and repairs of infrastructure, due to physical risks (extreme weather events)						
Climate change mitigation						
Contribution to the worsening of climate change due to the production of GHG emissions in the Group's operations						
Worsening climate change due to GHG emissions generated by downstream activities of the Group's operations, particularly infrastructure lifecycle emissions						
Contribution to climate change through GHG emissions generated by activities upstream of the Group's operations, particularly in the production and transportation of raw materials						
Contribution to the decarbonization of economic activities and to the energy transition through the development of renewable energy solutions						
Increased revenues as a result of the growing trend in demand for renewable energy solutions						
Access to climate-driven finance as a valuation factor as a result of the commercialization of decarbonization solutions						
Energy						
Impacts associated with the extraction, production, distribution of energy, particularly of fossil origin						
Reduction of operating costs resulting from improved energy efficiency in operations						
Energy price fluctuations with effects on operational costs and value chain						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

¹ Risks presented: Costs related to delays in construction projects, damage and repairs of infrastructure, due to physical risks (extreme weather events) - **Physical risk** | Energy price fluctuations with effects on operating costs and value chain - **Transition risk**.

MCA recognizes that extreme weather events, such as floods, prolonged droughts, intense storms, or severe weather variations, pose physical risks with potential impact on its construction projects. These events can lead to delays in execution deadlines, material damage to infrastructure, and increased costs associated with repairs, reprogramming, and reinforcement of mitigation measures.

While the financial impact of these events varies depending on the location, the nature of the project, and the severity of the phenomenon, MCA takes a preventive and resilient approach to its risk management. The policies below describe MCA's commitment to climate change adaptation and mitigation.

6.1.2 Climate Transition Plan

Through the projects that MCA executes, MCA actively contributes to the decarbonization of the economies in which it operates, namely in Angola through the development and execution of renewable projects and in Europe with the development of biofuels and biogas projects. MCA has also been working on measures to promote the decarbonization of its activities.

Regarding the decarbonization of our operations, since 2023, we have been monitoring the Company's CO₂ emissions. We are committed to reducing carbon intensity over time, including through the implementation of energy efficiency initiatives, the purchase of green electricity where possible, and the implementation of self-consumption projects. By 2030, we aim to achieve Net Zero in Scope 2 emissions by reducing more than 90% of our emissions (vs. 2022) and offsetting the rest that is likely to be related to electricity consumed in offices in Africa, where consumption points are not independent, and we are not able to contract green electricity or install self-consumption.

We are aware that our activities inherently involve physical, transitional, and systemic risks related to climate change. For this reason, our strategy must evolve towards strengthening resilience in the face of such risks.

Currently, MCA does not yet have a structured transition plan that includes measures to adapt and mitigate climate change and the energy transition. This plan should include an analysis of the resilience of the organization's strategy and business models in the face of these challenges. With this in mind, a transition plan is being developed and will be implemented in the coming years.

6.1.3 Policies

MCA, in its Integrated Management System, is guided by two main policies regarding the theme of mitigation and adaptation to climate change: the Business Continuity Policy and the Climate Change Policy.

The **Business Continuity Policy** aims to respond to the first IRO, defined above:

- Integration of business resilience criteria, from all areas of MCA, whether business, support, or corporate;
- Establish, implement, maintain, and improve a Business Continuity Management System aligned with the best practices defined in ISO 22301, designed to facilitate the recovery of the business and products and services in an acceptable period after an incident;

- Respond to business demands and the safety of employees, customers, suppliers, and other parties involved during and after the occurrence of a disruptive business event;
- Ensure a support structure with tools and human resources that allow teams and employees to respond effectively to a disruptive business event, supporting a timely and efficient recovery of interrupted operations;
- Provide the business with Business Continuity Plans, which will be activated in the event of a disruptive event that affects, or potentially may affect regular operation;
- Reduce the likelihood and business impact of an incident through proactive measures, addressing and identifying risks in advance;
- Promote awareness of business continuity in the organization and its key stakeholders.

The **Climate Change Policy** aims to address IROs related to GHG emissions, in line with MCA's commitments for Climate Change Mitigation. Accordingly, MCA undertakes to:

- Contribute efficiently and responsibly to the satisfaction of energy needs;
- Promote energy efficiency and minimize the intensity of greenhouse gas emissions in its operations;
- Promote innovation, research, and development of more energy, environmental and economically

efficient solutions in its operations, products, services, customers, suppliers, and partners;

- Assess the risks of climate change, define and implement mitigation measures in its operations;
- Preserve dialogue with all parties involved and ensure transparent and effective communication of its climate change strategy and commitments.

6.1.4 Actions and resources

Climate change represents a systemic risk with increasing impacts on the economy, society and ecosystems.

Recognizing the urgency of climate action, MCA integrates concrete measures to mitigate and adapt to the effects of climate change into its sustainability strategy. In line with CSRD requirements, the Company identifies, evaluates, and manages climate risks and opportunities based on scientific scenarios, thereby promoting a transition to a more resilient and lower-carbon-intensive business model. Through the reduction of greenhouse gas emissions, increased resource efficiency, and a commitment to sustainable solutions, MCA is dedicated to actively contributing to the goals of the Paris Agreement and achieving carbon neutrality.

MCA's strategy integrates a straightforward approach to the climate transition, prioritizing the reduction of greenhouse

gas emissions, adaptation to new climate conditions, and the promotion of energy efficiency at all stages of the project life cycle. We are committed to implementing low-carbon solutions, the responsible use of natural resources, and strengthening the resilience of our activities in the face of environmental risks. Thus, we intend not only to contribute to global climate goals but also to position the organization as an active agent in building a more sustainable, innovative, and environmentally responsible future.

We have designed ambitious performance indicators to be achieved by 2030, contributing to an environmentally responsible MCA with a serious commitment to its sustainability strategy for the decarbonization path. To meet the targets presented in Section 6.1.5 Goals, a set of energy efficiency, renewable source use, and decarbonization actions in the value chain was implemented, which appear to be decarbonization levers. These actions are presented in more detail in section 6.1.4. Actions and resources.

Commitment to Net Zero

To respond to the IROs listed above, it is important to reveal our commitment to carbon neutrality. MCA is still conducting its first exercises in calculating Scope 3 emissions; however, throughout this chapter, the results obtained in calculating Scope 1 and 2 emissions are demonstrated. Through the implementation of energy efficiency initiatives, the acquisition of green electricity (whenever possible), and the execution of self-consumption projects, MCA develops strategies to achieve the goal of carbon neutrality by 2030, based on a reduction of more than 90% of our emissions. We are actively seeking solutions, particularly in Africa, where consumption points are dependent. Therefore, we have not yet been able to execute green electricity contracts or install self-consumption systems.

6.1.5 Goals

MCA seeks to play an active role in what are the current challenges regarding climate change. To this end, we reassess the Company's material topics with our stakeholders every two years. From here on, the sustainability strategy (detailed in Chapter 5.4) serves as a beacon for all our performance, establishing objectives to be achieved in each material topic. The results of these objectives are monitored quarterly and presented to our Sustainability Committee at this frequency.

The table below displays the metrics defined for 2023-25 and the results obtained in 2024, in terms of Renewable Energy, Circular Economy, Efficient Use of Natural Resources, and decarbonization.

Decarbonization levers	Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG Principles Approached
Renewable energy	Development of renewable energy projects	Cumulative installed capacity of projects developed (Development)	MW	492	566	492	666	E	7 AFFORDABLE AND CLEAN ENERGY
Renewable energy	Development of renewable energy projects	Cumulative installed capacity of executed projects (EPC)	MW	285	343.3	285	370	E	7 AFFORDABLE AND CLEAN ENERGY
Renewable energy	Consumption of electricity from renewable sources in own installations	Weight of electricity consumed in own installations from renewable sources	%	82%	95%	70%	100% in Europe	E	7 AFFORDABLE AND CLEAN ENERGY
Decarbonization of the value chain	Reutilization of waste for energy production	Energy produced from waste	Gj	84 241	211 900	>140 000	>450 000	E	7 AFFORDABLE AND CLEAN ENERGY
Decarbonization	Reducing scope 1 & 2 GHG emissions	Scope 1 & 2 emissions	tCO ₂ e	7 353	8 722	-	Long-term ambition: Net zero	E	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Decarbonization	Promote international environmental certifications in Logistics projects	LEED-certified urban development facilities (or equivalent)	Cert. LEED	Platinum	Platinum	Platinum	Platinum	E	11 SUSTAINABLE CITIES AND COMMUNITIES

6.1.6 Energy

MCA’s fuel consumption in litres in 2024 was 4,602,591 L, which represents an increase of 66% compared to 2023 and 18% compared to 2022. To calculate this type of consumption, the offices in Portugal, Angola, Douro Marina, Madeira, and BCM were considered in 2024, as shown in the table below.

EI-5- Energy consumption and energy combination

Fuel count values within the organization from fossil sources	2022	2023	2024
Diesel Fuel	3 657 321	2 485 205	2 441 889
Petrol	12 102	16 234	22 183
Diesel Heating	82 200	88 734	99 623
Fuel Oil	128 930	176 960	166 564.3
Natural Gas	-	-	1 872 000
Other Fossil Sources – LPG	-	-	332.11
Total fuel consumption within the organization, from fossil sources (L)	3 880 553	2 767 132	4 602 591

In accordance with the requirements of the CSRD and the ESRS EI – Climate Change guidelines, MCA transparently reports the conversion factors used to estimate emissions associated with fossil fuel consumption, contributing to the accounting of direct (Scope 1) and indirect (Scope 2) emissions.

MCA systematically monitors its energy consumption, distinguishing between fossil, renewable, and nuclear sources, as required by the European Sustainability Reporting Standards (ESRS), namely ESRS EI – Climate Change. The accounting is carried out in megawatt-hours (MWh) and covers energy consumed directly (fuels) and indirectly (electricity, heat, steam, and cooling purchased).

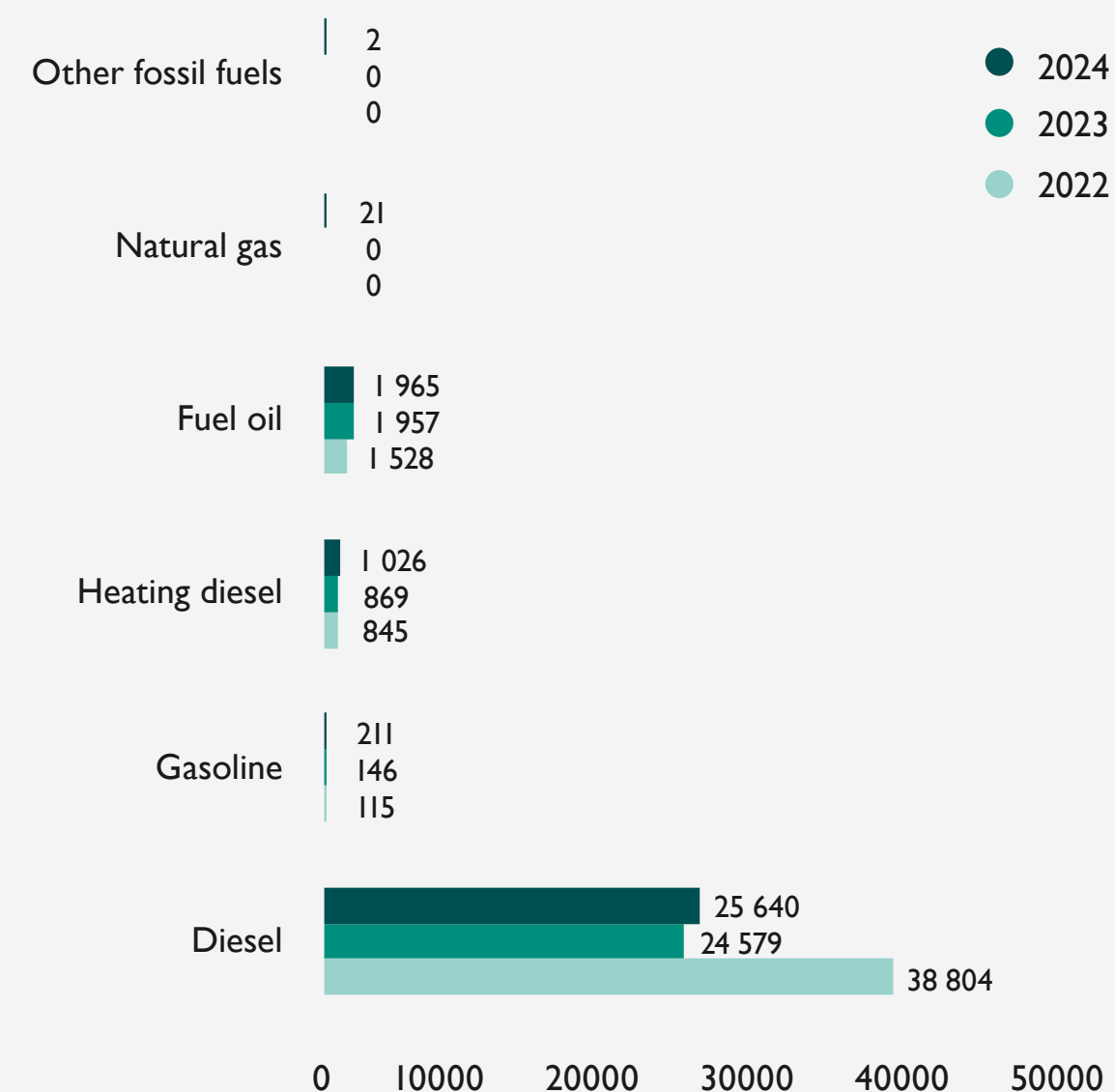
The table below presents MCA's total energy consumption data, broken down by source type (fossil, renewable, and nuclear), for the years 2022, 2023, and 2024. The information follows the ESRS model, helping to understand how the Company is evolving in terms of energy efficiency and transitioning to more sustainable sources.

EI-5- Energy consumption and energy combination

Total energy consumption (MWh)	2022	2023	2024
Total Fossil Energy Consumption	42 373.4	29 416.5	28 982.3
Coal and Coal Products	0	0	0
Crude oil and petroleum products	41 292.2	27 550.2	28 842.1
Natural gas	0	0	20.6
Other fossil sources	0	0	2.4
Purchased or purchased electricity, heat, steam and cooling from fossil sources	1 081.2	1 866.4	117.1
Nuclear sources	0	0	0
Total Fuels from renewable sources	1 147.2	1 394.2	592.8
Consumption of fuel from renewable sources (includes biomass, biofuels, biogas, hydrogen)	1 147.2	0.7	0
Electricity, heating, cooling and steam purchased for consumption from renewable sources	0	1 393.6	592.8
Consumption of self-generated renewable energy non-combustible	0	0	0
Total energy consumption of activities in sectors with high climate impact	43 520.7	30 810.8	29 575.1
Share of fossil fuels in total energy consumption (%)	97%	95%	98%
Percentage of consumption of nuclear energy sources in total energy consumption (%)	0	0	0
Share of renewable sources in total energy consumption (%)	3%	5%	2%

In 2024, the total consumption of fossil energy was 28,982.3 MWh, which represents a reduction of approximately 32% compared to 2022 (42,373.4 MWh). This evolution reflects a continuous effort to mitigate direct greenhouse gas emissions (Scope 1 and Scope 2).

Total fuel consumption within the organization from fossil sources (MWh)



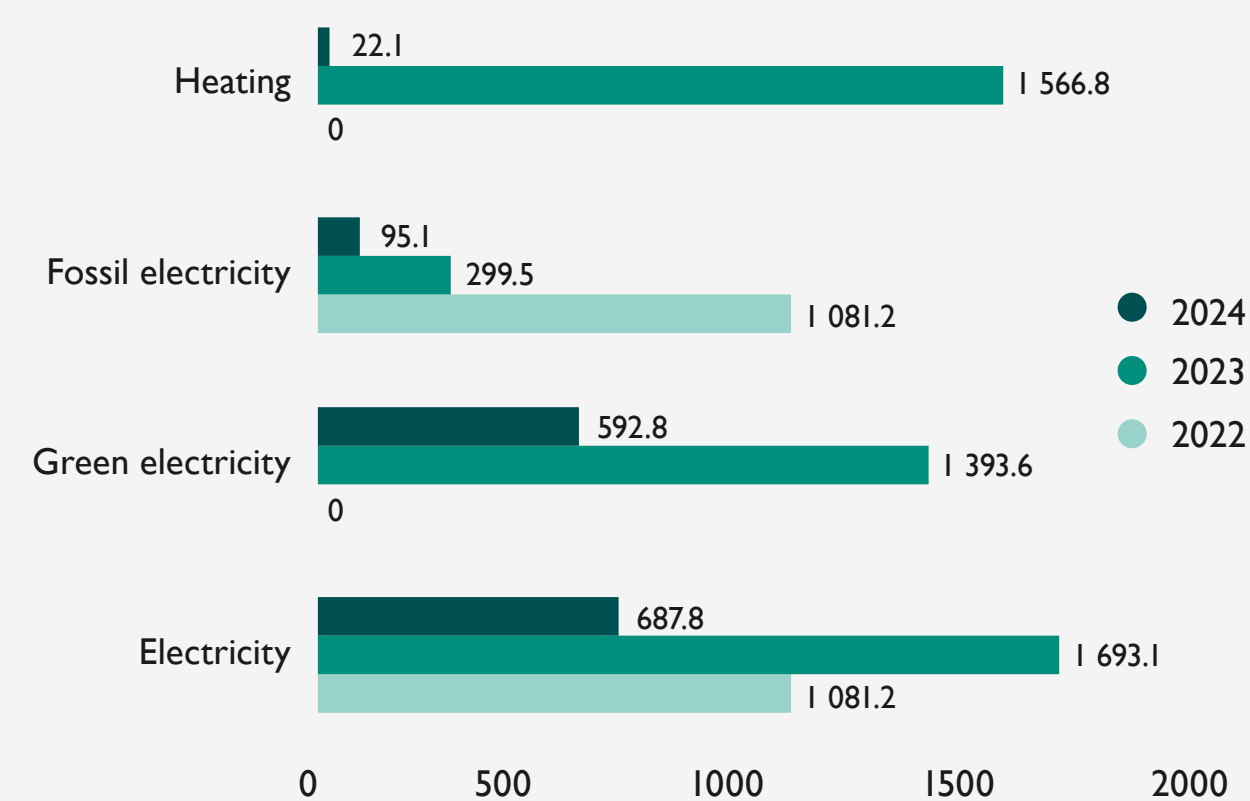
- **Crude oil and its derivatives** continue to account for nearly all fossil consumption (28,842.1 MWh), although with a slight decrease compared to 2023.
- **Natural gas** appears for the first time in 2024, with a marginal consumption of 20.6 MWh, as well as the category of **other fossil sources** (2.4 MWh).

- Energy purchased from fossil sources (electricity, steam, etc.) had a significant reduction from 1,866.4 MWh (2023) to only **117.1 MWh in 2024**, due to the transition of some energy contracts from fossil to green energy.

Regarding renewable sources, total consumption in 2024 was 592.8 MWh, sourced exclusively from electricity, thermal, and steam purchased. There is, however, a drop compared to 2023 (1,394.2 MWh), reflecting a decrease in the consumption of renewable fuels and the absence of own renewable generation.

- **There was no use of nuclear sources** or internal renewable generation (e.g., self-consumed solar photovoltaic) in the three years reported.

Electricity, heating, cooling and steam purchased for consumption (MWh)



The percentage of fossil sources in total energy consumption remained high over the three years, with a slight reduction in 2023 (95%) compared to 2022 (97%), but rising again in 2024 (98%). These data indicate that, despite fluctuations in absolute consumption, the relative dependence on fossil sources remains significant, reinforcing the importance of accelerating the energy transition to renewable sources.

The analysis of the variation in the consumption of fossil fuels used within the organization over the last few years reveals distinct trends between the different types of energy.

EI-5- Energy consumption and energy combination

Variation of fuels within the organization from fossil sources	2022	2023	2024
Diesel	-4.7%	-32%	-1.7%
Gasoline	-30.1%	34.1%	36.6%
Heating Diesel	-17.8%	7.9%	12.3%
Fuel oil	-51.6%	37.3%	-5.9%

Diesel showed a significant drop of **-32.0%** in 2023, recovering slightly the following year with a slight reduction of **-1.7%**. Gasoline, on the other hand, showed a sharp increase in consumption, with growth of **34.1%** in 2023 and **36.6%** in 2024.

In the case of **heating diesel**, there was a reduction of **-17.8%**, followed by moderate increases of **7.9%** and **12.3%**, explained by the fact that it is consumed in the Douro

Marina changing rooms for heating sanitary water. The increase in activity at Douro Marina is seasonal, having its highest peaks in the summer.

Fuel oil showed the most significant initial reduction, with **-51.6%**, but in the following years it recorded a partial recovery **(+37.3%)** before decreasing slightly again **(-5.9%)**.

For the remaining fuels — coal, natural gas, LPG, and thermal energy purchased from fossil sources — no variation is recorded in the table, as there are no records from past years and, therefore, no possibility of comparison.

6.1.7 GHG emissions

In 2024, the Company's Greenhouse Gas (GHG) emissions intensity increased significantly compared to the previous year, both in the market and by location.

El-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions: GHG emissions intensity

Input Data - GHG Emissions Intensity	2023	2024	%N/N-1
Company revenue (€m) ²	200.7	174.7	-14.9

GHG emissions intensity	2023	2024	%N/N-1
Total GHG emissions (market-based) by net revenue (tCO ₂ eq/€m)	36.3	49.8	27.2
Total GHG emissions (location-based) by net revenue (tCO ₂ eq/€m)	36.6	49.9	26.6

² The volume of revenues represented corresponds to the turnover of companies with GHG emissions monitoring – MCA S.A., MainBio, Douro Marina, MCA 2 (Madeira facility), MCA Vias, MCA BCM, MCA Corporate Services.

Emissions intensity, measured in tonnes of CO₂ equivalent per million euros of net revenue, increased from 36.3 tCO₂eq/€m to 49.8 tCO₂eq/€m, an increase of 27.2% in the market-based approach, and from 36.6 tCO₂eq/€m to 49.9 tCO₂eq/€m, with a rise of 26.6% in the location-based approach.

This increase occurred in the context of reduced revenues, which decreased from 200.7 million euros in 2023 to 174.7 million euros in 2024, representing a decrease of 14.9%. Thus, the intensity of emissions increased proportionally in relation to the Company's turnover.

This indicator reflects a decrease in the Company's operational environmental efficiency during the period under review. Such variation is associated with changes in production processes, in the supply chain, in the energy matrix used, or even with external conjunctural factors that negatively impact the organization's environmental performance.

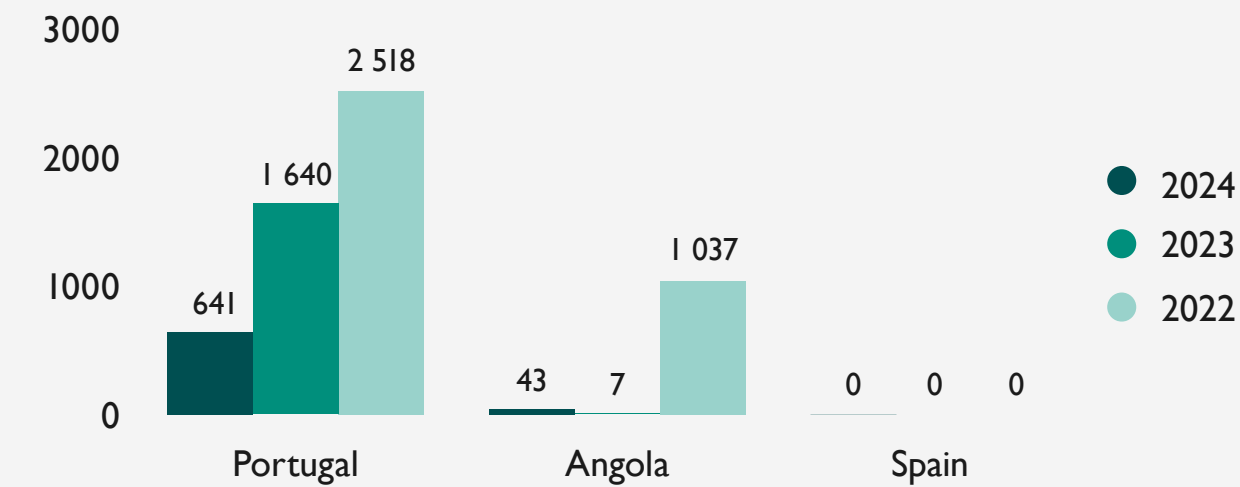
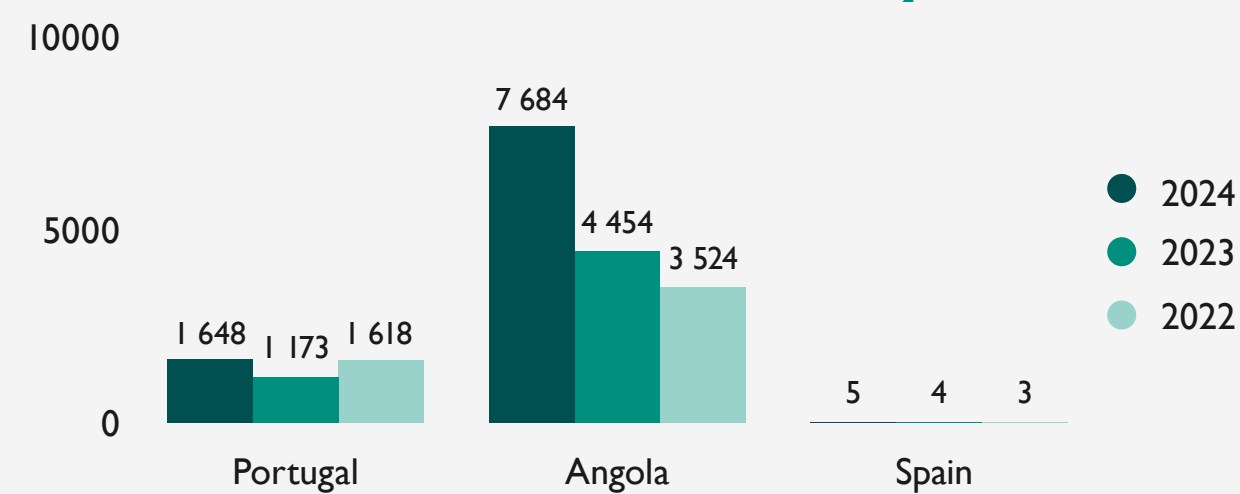
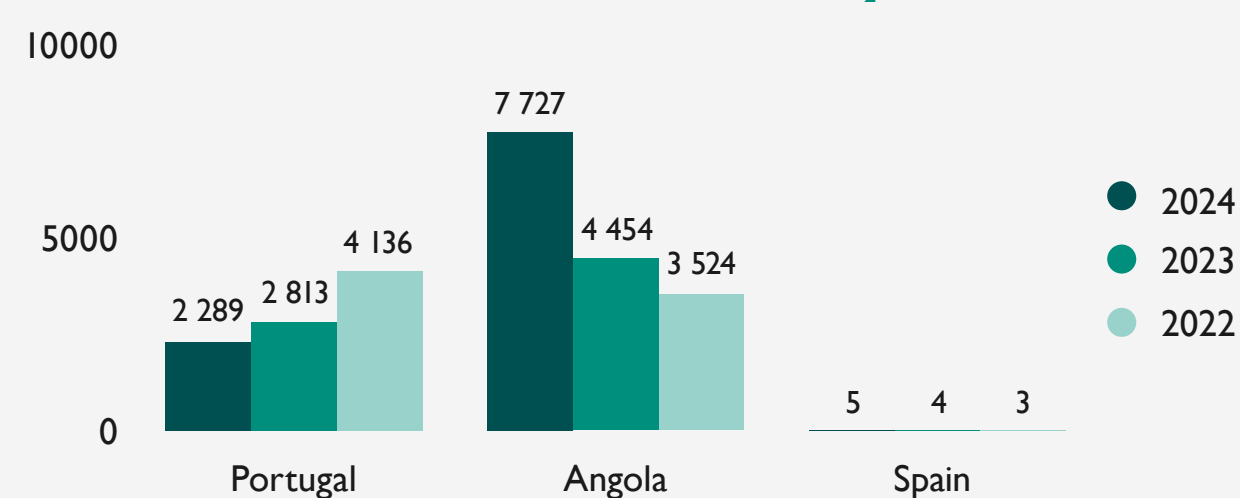
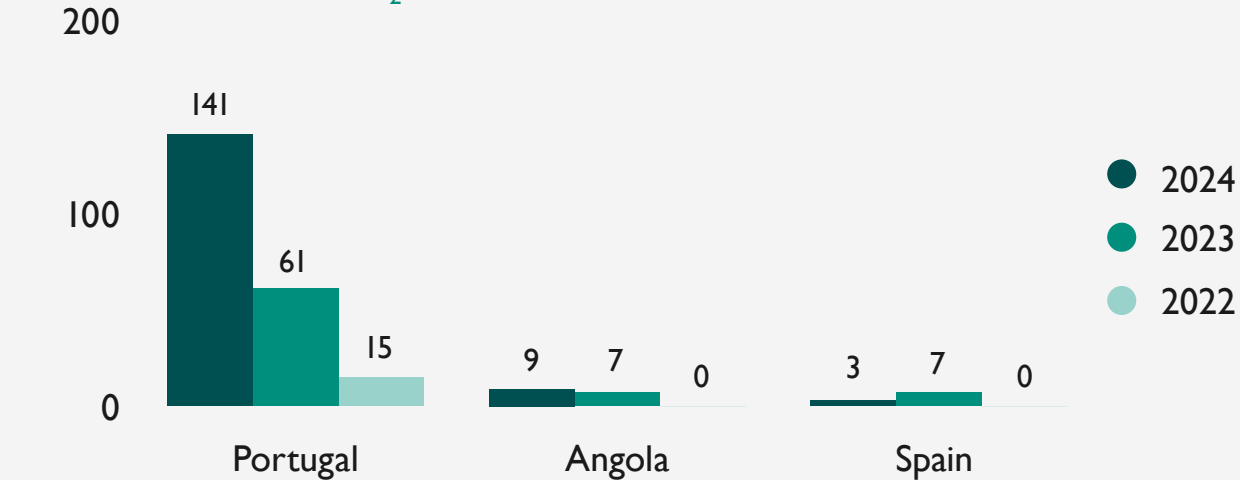
Throughout the 2022-2024 triennium, MCA has been developing a consistent effort to monitor and reduce our environmental impacts, with an emphasis on energy consumption and greenhouse gas (GHG) emissions. The calculation of energy consumption helps us, as explained above, in calculating the carbon footprint.

³ Companies with GHG emissions monitoring – MCA SA (works, plant and fixed installations), MainBio, Douro Marina, MCA 2 (Madeira installation), MCA AO, MCA BCM, MCA CS

With regard to GHG emissions:

- **Scope 1 (direct emissions)**³: Reached 8,700 tonnes of CO₂eq in 2024, a growth of 16.3% compared to 2023. This increase is mainly the result of **stationary emissions**, which have more than doubled (from 1,647 to 3,555 tons CO₂eq), especially in Portugal and Angola, due to the greater use of generators for electricity production in shipyards. On the other hand, **mobile emissions** recorded a slight reduction of 9.4%, reflecting greater efficiency in transport or lower activity in some geographies. Germany will only be integrated into the 2025 monitoring.
- **Scope 2 (indirect energy emissions)**⁴: It shows a sharp reduction (from 75 to 22 ton CO₂eq, -240.9%), related to a lower dependence on electricity from non-renewable sources, as well as methodological reclassification in offices in Angola, whose emissions are now included in Scope 3 due to the absence of direct data. The offices in Angola are rented, and since we do not have access to electricity consumption, it is now considered a Scope 3. In the past, an estimate of consumption was carried out in relation to what was consumed in PT.
- **Scope 3**: There is still no consolidated data, which remains one of the main challenges for subsequent reporting cycles and improving of the carbon inventory system.

⁴ The calculation is made through what is reported on the bills by the energy supplier, so the location and the market report the same numbers.

Scope I - Direct GHG emissions - Stationary (tonCO₂eq)

Scope I - Direct GHG emissions - Mobile (tonCO₂eq)

Scope I - Direct GHG emissions - Total (tonCO₂eq)

Scope 2 - Gross indirect GHG emissions from energy based on market and location (tonCO₂eq)


EI-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions: GHG emissions intensity

GHG emissions scope 1,2 and 3	2022	2023	Change (current year to previous year) (%)
Total Scope 1 GHG Emissions	7 278	8 700	16.3
Direct (scope 1) GHG emissions – Stationary (tCO ₂ eq)	1 647	3 555	53.7
Direct (scope 1) GHG emissions – Mobile (tCO ₂ eq)	5 631	5 145	-9.5
Total Scope 2 GHG Emissions	75	22	-240.9
Gross Scope 2 GHG emissions based on location (tCO ₂ eq)	75	22	-240.9
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	0	0	
Total GHG emissions (market-based) (tCO₂eq)	7 278	8 700	16.3
Total GHG emissions (based on location) (tCO₂eq)	7 353	8 722	15.7

GHG emissions intensity	2023	2024	%N/N-1
Company revenue (€m)	200.7	174.7	-14.9
Total GHG emissions (market-based) by net revenue (tCO₂eq/€m)	36.3	49.8	27.2
Total GHG emissions (location-based) by net revenue (tCO₂eq/€m)	36.6	49.9	26.6

The correlation between energy consumption data and GHG emissions highlights the importance of continuing to invest in the energy transition. The decrease in fossil energy consumption is directly associated with a reduction in emissions, especially in the stationary sector. However, the observed fluctuations in fuel consumption reinforce the need for stability and continuous planning in the adoption of alternative energies and cleaner technologies.

6.2 Water and Marine Resources

Save water today, to save the planet tomorrow

Water and marine resources play a crucial role in maintaining the balance of ecosystems, promoting human well-being, and facilitating sustainable development. MCA’s strategy integrates a clear approach to the sustainable management of water and marine resources, prioritizing the preservation of water quality, the efficient use of water resources, and the protection of aquatic ecosystems. We are committed to implementing solutions that promote the reuse and responsible use of water, minimize impacts on marine environments, and enhance aquatic biodiversity. Thus, we intend not only to contribute to the protection of water and marine resources, but also to position the organization as an active agent in building a more sustainable, innovative and environmentally responsible future.

6.2.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to Water and Marine Resources are described in chapter 5.6 Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Water						
Contribution to water scarcity through upstream activities of the Group's operations, particularly in the extraction and production of raw materials						
Contribution to water scarcity through the Group's operations, particularly in the activities of infrastructure construction, biodiesel production and port concessions						
Financial losses due to operational disruptions caused by limited access to water						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

We are aware of the importance of water resources in our activities and in the geographies where we operate, as well as the impacts we generate, primarily through infrastructure construction, biodiesel production, port concessions, and other activities within our value chain. The materiality of the identified IROs is also supported by the fact that they are generated in regions of Angola and Portugal, which are considered to be areas of high-water risk. In this sense, MCA actively monitors water consumption, both in offices and in processes, with the special aim of reducing our water consumption.

In addition to minimizing consumption, our practices aim to recycle and reuse of water whenever possible, strict control of effluents and safeguarding water quality at all stages of projects. At the same time, we promote awareness and training among our employees and partners, reinforcing our commitment to ensuring that the integrity of water and marine resources is preserved for present and future generations.

6.2.2 Policies

Responsible water management and the preservation of marine resources are central pillars of MCA's sustainability strategy. Recognizing the vital importance of these resources for the balance of ecosystems and the well-being of communities, we adopt policies that promote the efficient use of water, the protection of water bodies and the conservation of the marine environments where we operate.

In this sense, there is a set of corporate and operational procedures in MCA, which ensure the identification, operationalization, monitoring of the defined processes.

HSE&Q Policy

Although the Health, Safety, Environment and Quality Policy of MCA, does not include commitments to reduce water consumption in water risk areas at the level of its own operations and along the value chain, assumes an unequivocal commitment to sustainable water management and the preservation of marine resources. The Company implements practices in line with the ISO 14001 standard, ensuring the efficient use of water resources and protecting aquatic ecosystems in the regions where it operates. Actions include the identification and management of water-related environmental risks, the prevention of water pollution and the minimization of impacts on coastal and marine areas.

The Department of Health, Safety, Environment, and Quality is responsible for complying with the commitment outlined in this policy, specifically in reducing the potential negative impact and maximizing the positive effects of MCA's activities.

MCA also promotes the use of technologies and procedures that ensure efficient water consumption and the preservation of water quality throughout the life cycle of its projects. Through the definition of environmental goals, continuous monitoring, and employee training, the organization ensures the ongoing improvement of its environmental performance, contributing to the protection of aquatic biodiversity and the conservation of essential natural resources for future generations.

All corporate procedures and policies are disclosed to interested parties through the means of communication available within the organization, including online and the organization's intranet.

6.2.3 Actions and appeals

Recognizing the vital importance of water resources for communities, ecosystems, and economic activity, the company adopts a set of actions and mobilizes resources aimed at their protection and efficient use:

Water Resources

I. Construction phase

- If excavation materials with traces of contamination are found, they must be stored in places that avoid contamination of soils and groundwater by infiltration or runoff of rainwater until these materials are sent to an appropriate final destination;
- It is not admissible to deposit waste, even temporarily, on the banks, beds of water lines, and areas of maximum infiltration;

2. Operation phase

- Ensure that interventions that take place in the vicinity of natural drainage lines in the vicinity of the implantation area are reduced to a minimum.
- Ensure that the effluents resulting from the cleaning actions of the photovoltaic panels are collected and sent to an appropriate destination rather than being discharged to the ground or existing water lines on site. These washing systems should be sustainable and low-consumption.
- Ensure that maintenance and replacement actions for materials and equipment containing liquid waste are carried out to prevent the accidental spillage of pollutants into the water environment.
- The packaging of obsolete material that may contain liquid waste, which could contaminate the water environment, must be carried out in a watertight container in a waterproofed area.
- Ensure that vegetation control actions are carried out in order to prevent the accumulation of material in the vicinity of the water lines and natural drainage of the land, thereby avoiding clogging of the drainage network and restricting its capacity for rainwater drainage.

Groundwater Resources

I. Construction phase

- Define, in the project, potential recharge areas which should be preserved from any intervention;
- Concentrate the material deposition zones in a single area to prevent their dispersion and make them easier to control.

Through the Environmental Management Plan and the Environmental Impact Study, it is possible to identify the mitigation measures designed for each specific project.

Environmental Management Plan and Environmental Impact Study

The Environmental Management Plan and the Environmental Impact Study are documents used in projects located in Portugal and Angola, respectively, which define the policies and address all environmental issues related to the project, as well as the mitigation measures specific to each project.

Based on these practices, which align with international standards, the MCA Group aims to conserve water quality, protect biodiversity, and maintain the balance of natural resources, thereby reinforcing its commitment to a sustainable future for generations to come.

6.2.4 Targets

MCA takes a conscious and responsible approach to managing water consumption in its operations. However, it is essential to distinguish between two distinct operational contexts: temporary construction sites associated with construction projects and the organization’s fixed facilities.

For temporary construction sites, no specific targets were established for reducing water consumption. This decision is related to the diversity and complexity of ongoing projects, whose requirements vary significantly. Some works, such as those on communication routes, require large amounts of water to ensure compliance with technical and regulatory specifications. At the same time, the increase in the number and scale of projects has led to a natural increase in the volumes consumed, reflecting the growth dynamics of the company’s activity.

Although there are no uniform quantitative objectives, MCA maintains its commitment to the efficient use of resources, seeking, whenever possible, to adopt practices that promote the monitoring and rational use of water on the work front.

Regarding fixed installations, several measures have been implemented to improve water efficiency. In recent years, requalification interventions have been carried out in offices located in Angola, Frankfurt, and at BCM’s facilities. These renovations included, among other actions, the installation

of taps with timers, resulting in a significant reduction in water consumption at the facilities.

For the current year, no new refurbishment actions are planned for the fixed infrastructure. Even so, MCA will continue to identify opportunities for improvement and progressively apply solutions that reinforce its sustainability and responsible management strategy.

6.2.5 Water consumption

Reflecting a commitment to sustainability and the preservation of water resources, systematic monitoring of water use across various areas of activity — from projects and production to offices — enables the identification of trends, optimization of processes, and promotion of waste reduction. The assumptions used, which include the methodology and approach adopted for calculating the indicators, are outlined in Chapter 15—Methodological Notes.

The following table presents the evolution of water consumption between 2022 and 2024, highlighting variations in the different segments, including Douro Marina, Mainbio, and the new operations of MCA Vias. Although there is an overall increase in consumption, particularly associated with the growth of production activities and the

expansion of projects, MCA remains committed to adopting water efficiency practices. It should also be noted that, until 2024, no initiatives for water recycling, reuse, or storage were registered, which is an identified opportunity to strengthen future actions in this area.

E3 – 4 – Water consumption

Water consumption	2022	2023	2024
MCA S.A. + PSS	2 279	2 356	2 330
Douro Marina	13 509	13 982	14 332
MCA Vias			31 193
Mainbio		4 319	6 239
Total Projects/Production (m³)	15 788	20 657	54 094
MCA S.A. + PSS	243	318	420
Douro Marina	180	180	180
Edimade/MCA2	172	730	406
MCA Vias (Angola)	103	165	0
BCM (Spain)	24	24	0
MCA CS (Lisbon)		42	46
Mainbio	116	120	1 368
Total Offices (m³)	837.8	1 579.2	2 420
Total water recycled and reused			0
Total water resources stored			0

Total water consumption increased from 16,625 m³ in 2022 to 22,236 m³ in 2023, culminating in a value of 56,514 m³ in 2024 — representing a cumulative increase of 154.2% in the last yer. This evolution is primarily due to the intensification of activity in projects and production, whose variation reached 680% in 2022 and continued with significant growth of 30.8% and 161.9% in the following years, reflecting the development of contracts and new investments. At the same time, consumption in offices also registered consistent increases associated with organizational growth, with variations of 126.4%, 88.5%, and 53.2%, respectively.

It is worth noting that a significant portion of this consumption takes place in areas classified as having high water stress, accounting for approximately 25% of the total in 2024 (14,512 m³). Despite this global increase in consumption, the company has not yet incorporated water recycling or reuse practices, nor has it implemented the storage of water resources — areas that present opportunities for future improvement. The water intensity ratio (m³/mEUR), an indicator of water efficiency in relation to turnover, exhibited an increasing trend over the analyzed period. In 2022, it was 82.82, increasing to 110.78 in 2023 and reaching 323.47 in 2024. This trajectory reflects an increase in specific water consumption related to changes in the operational profile of ongoing projects due to the rise in the number of works. However, the difference also affects the value in the Group’s billing; that is, water consumption has increased, but the amount billed is lower. These indicators underscore the importance of continuing to consolidate actions that promote water efficiency, mitigate risks associated with stress zones, and progressively adopt technologies that enable the reuse and conservation of water in line with the Group’s sustainable management principles.

Water consumption	2022	2023	2024
Total water consumption (m³)	16 625	22 236.2	56 514
Total in areas of risk and high-water stress (m³)	13 688.5	14 162	14 512
Total water recycled and reused (m³)	0	0	0
Total water resources stored (m³)	0	0	0
Water intensity ratio (m3 in own operations/mEUR) (m³)	82.8	110.8	323.5
Variations	2022	2023	2024
Δ MCA S.A. + PSS	12.6%	3.4%	-1.1%
Δ Douro Marina		3.5%	2.5%
Δ MCA Vias			
Δ Mainbio			44.5%
Δ Total Projects/Production (%)	680%	30.8%	161.9%
Δ MCA S.A. + PSS	-34.3%	30.9%	32.1%
Δ Douro Marina		0%	0%
Δ Edimade/MCA2		324.4%	-44.4%
Δ MCA Vias (Angola)		60.4%	-100%
Δ MCA CS (Lisbon)			9.5%
Δ Mainbio		3.4%	1 040%
Δ Total Offices (%)	126.4%	88.5%	53.2%
Δ Total water consumption	594.4%	33.8%	154.2%

6.3 Biodiversity and Ecosystems

We preserve the present; we create the future

MCA makes a clear commitment to the preservation of biodiversity and the protection of the ecosystems where it operates. We integrate responsible environmental management practices into all phases of our projects, promoting the conservation of natural resources, the restoration of habitats, and minimizing the impacts of our activities.

6.3.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to Biodiversity and Ecosystems are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Direct impact factors on biodiversity loss						
Contribution to changes in the physical factors of ecosystems due to the effects of climate change, which exacerbate biodiversity loss						
Contribution to changes in the physical factors of ecosystems resulting from changes in the use and quality of land and water resources caused by activities upstream of the Group's operations						
Contribution to the degradation of natural ecosystems caused by resource exploitation and ecosystem disruption upstream of the Group's operations						
Impact on the status of species						
Decrease in populations as a result of changes in natural conditions (e.g., habitats, hydrological cycles, soil degradation), caused by the extraction of raw materials						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

Regarding the first IRO presented, MCA incorporates climate risk assessment into EIAS, identifying potential impacts exacerbated by climate change and applying adaptation measures, such as protecting vulnerable habitats and sustainably managing water resources.

On the second IRO, through land use analysis and water quality monitoring, MCA identifies upstream pressures and applies preventive measures, such as erosion control, efficient water management, and low-impact construction practices.

Regarding the contribution to the degradation of natural ecosystems caused by the exploitation of resources and disturbance of ecosystems upstream of the Group's operations, MCA conducts biodiversity surveys and consultations with local communities to map and minimize the affected areas, promoting habitat restoration and avoiding operations in ecologically sensitive areas whenever possible.

Among the areas of activity of MCA, particularly in relation to biodiversity and ecosystems, two key areas stand out: Angola and Portugal. In relation to Angola, activities such as demining, vegetation removal, and land clearing, as well as the presence of people, equipment, and motor vehicles in motion, negatively affect areas sensitive to biodiversity, although the magnitude of this impact is considered low. In Portugal, the activities that negatively affect biodiversity-sensitive areas are related to deforestation; demolitions, earthmoving; execution of walls, sidewalks and pavements;

execution of infrastructures (rainwater; public lighting); execution of the walkway (foundations, containments, metal structure), in the case of the Barcelos work, with a reduced impact, as well.

Regarding threatened species, it is important to report that some species classified as threatened or listed on the International Union for Conservation of Nature (IUCN) Red List have been identified within the scope of the Photovoltaic Parks Project in Angola. In the Baía-Farta area specifically, the following species were recorded: Flora, including *Acacia melliflora* and *Adansonia digitata*, and bird species, including one potentially associated with the genus *Dudwig*. Additionally, in the work of Barcelos, the bird *Alcedo atthis* is featured.

Regarding the last IRO presented, MCA favours suppliers with responsible extraction practices, implements biodiversity monitoring programs, and applies ecological compensation measures to mitigate habitat loss and support species conservation.

No actual or potential impacts have been identified in our operations' locations, as MCA's operations are not located in protected areas or areas of high biodiversity value outside these protected areas.

6.3.2 Transition plan

We recognize that our activities may be underpinned by potential physical, transitional, and systemic risks associated with biodiversity and ecosystems. Therefore, our strategy must be adapted to ensure greater resilience in the face of risks of this nature.

MCA does not yet have a consolidated transition plan addressing biodiversity and ecosystems, which should include an assessment of the resilience of its strategy and business models in relation to these issues.

6.3.3 Policies

Although MCA does not have a specific policy for biodiversity issues, we have defined a management approach that favors the adoption of nature-based solutions, the rehabilitation of degraded areas, and the enhancement of local flora and fauna, ensuring the sustainability of the territories for future generations. At the same time, we invest in awareness-raising and training initiatives for communities and employees, fostering a culture of respect and biodiversity protection that contributes to balanced and resilient development.

6.3.4 Actions and resources

As part of MCA's commitment to preserving biodiversity and protecting ecosystems, it is recognized that the development of considerable Energy and infrastructure projects, especially in previously unexplored areas of Angola, can generate potential negative impacts on fauna, flora, and natural habitats.

Aware of these risks, we have adopted a proactive approach based on rigorous and early assessment of environmental and social contexts in accordance with local environmental legislation and the Performance Standards of the International Finance Corporation (IFC).

As part of this commitment, MCA conducts Environmental and Social Impact Assessments (ESIAs) for its largest projects. These studies are systematic processes aimed at identifying, predicting, and assessing the potential environmental and social effects of a project. EIAS includes methodologies such as baseline data collection, field surveys, stakeholder consultations, risk analyses, and mapping through Geographic Information Systems (GIS). The aim is to gain a detailed understanding of the project's context and its potential interactions with the surrounding environment and local communities.

This process allows MCA to identify critical environmental sensitivities — such as protected ecosystems, species at risk, or water-stressed areas — and design appropriate mitigation measures. These may include modifying projects, implementing green offsets, adjusting deadlines, or setting up monitoring programs. All assessments are carried out by independent and certified experts, ensuring objectivity, scientific rigor, and regulatory alignment.

For smaller projects, MCA conducts internal assessments to understand the biodiversity of the site and surrounding areas. These assessments analyze the existence of protected areas, relevant habitats, or areas with water stress. The objective remains constant: to avoid intervention in sensitive areas whenever possible and to minimize the impact on local ecosystems.

By integrating biodiversity assessment into project planning and design, MCA ensures that environmental considerations are embedded at all stages, promoting long-term sustainability and compliance with national and international standards.

6.3.5 Goals

The sustainability axis “Caring for our planet” of MCA's strategy provides for actions aimed at safeguarding biodiversity in the areas where we operate. In this sense, MCA carries out a risk assessment for biodiversity in all its projects that require it.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Safeguarding biodiversity in the areas where we operate	Percentage of projects where a biodiversity risk assessment has been carried out	%	100%	100%	100%	100%	E	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 

MCA recognizes the importance of monitoring the effectiveness of its biodiversity and ecosystem policies and actions in line with the requirements of ESRS E4. However, to date, no specific targets based on ecological thresholds or environmental assessment methodologies have been implemented.

No ecological threshold has been identified or applied, nor has the respective clearance methodology been defined, which renders the disclosure of the entity's specific threshold and the allocation of responsibilities for its compliance inapplicable.

Additionally, the existing targets were not based on the relevant elements of the European Union's Biodiversity Strategy for 2030. Likewise, they are not articulated in relation to impacts,

dependencies, risks, or opportunities previously identified in the operations or the value chain. For this reason, disclosures related to the geographical scope of the targets also do not apply.

Finally, biodiversity offsets were not considered in the goal-setting process, nor was a specific level assigned in the environmental mitigation hierarchy.

6.3.6 Metrics

MCA has so far identified two cases with potential impact on areas of sensitive biodiversity:

- In the Barcelos work, a site located next to an area of fundamental biodiversity – PN Gerês and the presence of *Alcedo atthis* were identified.
- In the 370 MWh Photovoltaic Parks project, namely in the Baía-Farta Park, an area of 160.9 hectares was recorded close to a key area for biodiversity.

It should be noted that, by regulatory requirements, whenever a significant impact on biodiversity is identified, an environmental compensation plan will be prepared. However, to date, no impact considered relevant has been identified that would justify the implementation of such an action plan in the ongoing projects.

In addition, there was no need to apply metrics related to changes in land, freshwater, or marine use. Therefore, this information is considered not applicable.

6.4 Use of Resources and Circular Economy

Drive more efficient and impactful solutions

As part of its commitment to sustainability and innovation, the MCA Group focuses its actions on promoting more efficient and impactful solutions in resource use and the transition to a circular economy. Through the integration of practices that value material efficiency, waste reduction, and resource reuse, the company seeks to maximize the value of materials throughout the life cycle of its projects. This approach not only minimizes the environmental footprint of its operations but also fosters the creation of sustainable value for its stakeholders, aligning with international best practices and the Sustainable Development Goals.

6.4.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to Resource Use and Circular Economy are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Resource input, including resource utilization						
Contribution to resource scarcity, environmental degradation, and other inherent environmental and social impacts generated by value chain activities						
Revenue growth driven by market differentiation, as a result of promoting strategies to integrate recycled materials into construction processes and increasing durability and recyclability potential in infrastructure						
Waste						
Contribution to the impacts inherent to the transport and treatment of waste generated by the Group						
Contribution to the preservation of natural capital through the recovery of waste for energy production						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

The IROs presented above are intrinsically linked to MCA's strategy, namely to our Energies vertical, with the Circular Economy sub-branch, in which the management and reuse of resources is at the center of the activity. Throughout the section, all mitigation measures, plans, and actions to minimize the potential negative impacts that MCA may have on Waste Management and the Circular Economy will be outlined.

6.4.2 Policies

At MCA, we work daily to create and implement policies that meet ESG topics. Currently, we do not have a policy that specifically addresses and focuses on Waste Management; however, the Health, Safety, Environment and Quality Policy and the Sustainability Policy (both developed in Chapter 6.1, Climate Change) outline our general commitments on the topic. We recognize the importance of utilizing resources effectively, and we invest in innovative solutions within our Energies vertical, focusing on Circular Economy projects. Within the Group, the Health, Safety, Environment & Quality (HSE&Q) department is primarily responsible for implementing and ensuring compliance with current policies.

6.4.3 Actions and resources

Each project has an associated Waste Management Plan (PGRCD), which ensures compliance with the general management principles of the Construction and Demolition Waste Management Regime and all applicable regulations. These Plans describe the characteristics of the project, including the waste hierarchy, incorporation of recyclates, waste prevention, packaging, sorting, and production of waste. This plan must be communicated to all parties involved in the project's execution. Priority is increasingly being given to the incorporation of recycled materials over virgin materials, and on-site monitoring is conducted to track the number of recycled materials introduced into the project.

We conduct our actions guided by the principle of circularity, whether in our business projects or Social Responsibility initiatives (outlined in Chapter 7, Social, section 7.3, Affected Communities). At MCA, all waste produced on site is properly sorted and stored, whether it is sent to a waste management operator or reincorporated into the worksite, such as milled and inert materials resulting from demolitions.

6.4.4 Goals

The efficient use of resources is one of the topics included in our sustainability strategy, in the Caring for our Planet axis, through the monitoring of ESG topics on a quarterly basis by our organization in order to ensure that the goals set for 2025 will be met (see in detail the previous section 6.1 Climate Change).

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG Principles Approached
Development of circular economy projects	Accumulated installed capacity of the projects developed (raw material)	ktpa	16	16	16	c.150	E	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Reuse of waste for energy production	Consumption of waste for energy production	Ton	3 682	8 026	>5 000	>90 000	E	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Recycling of waste in its own facilities	Percentage of own facilities with eco-points	%	100%	100%	100%	100%	E	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The waste produced on site, identified and approved for reuse within the same work, is sorted and targeted for pre-operation, such as milling and crushing, before its application. All projects carried out by the Group adhere to the waste hierarchy and are duly defined in their respective PGRCDs.

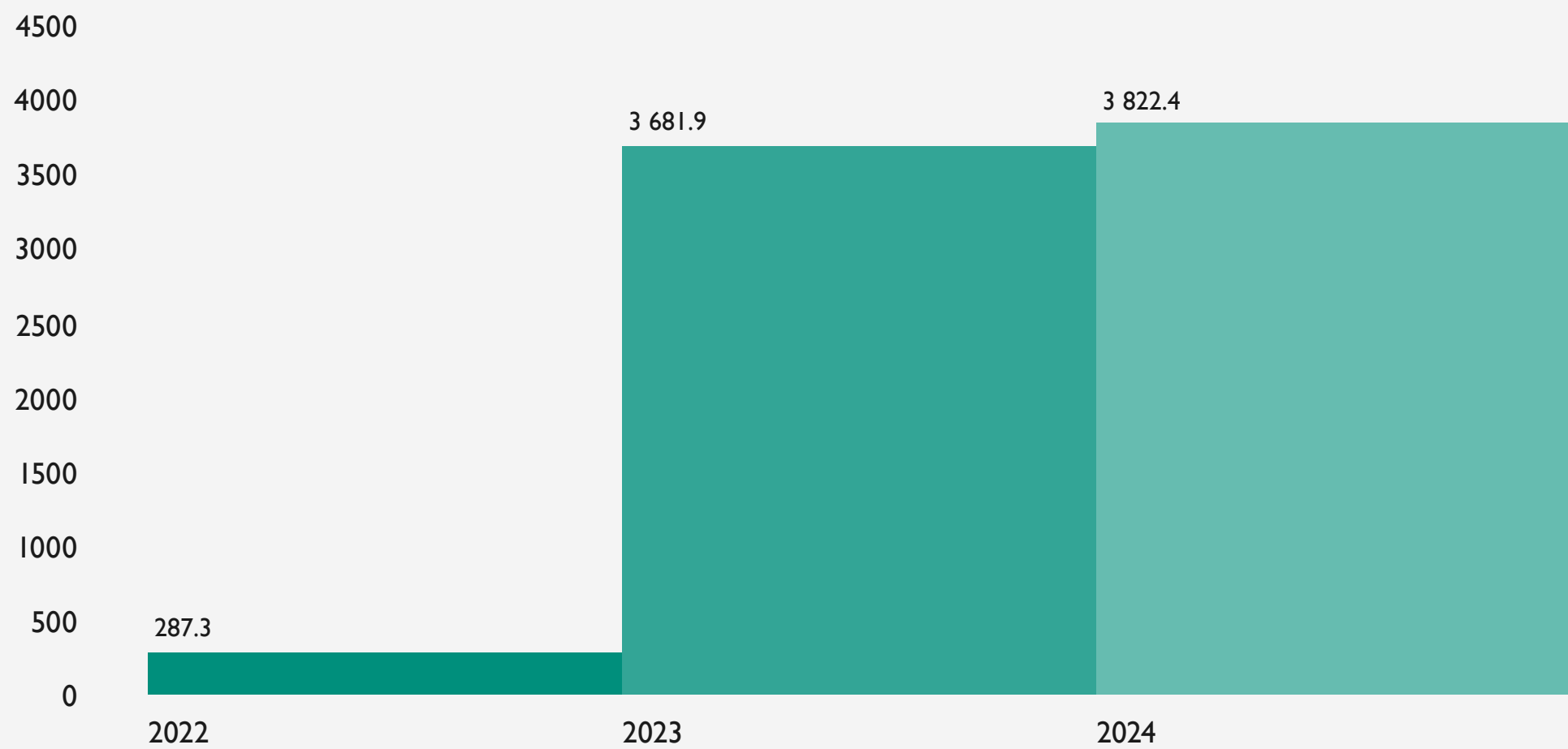
Metrics related to the circular economy topic are segmented by subtopic and are presented in the following sections.

6.4.5 Resource Entries

Efficient management of inputs and resources is critical to sustainable value creation at MCA. Aware of the importance of responsible use of materials, Energy, water, and other essential resources, the company adopts practices that ensure the optimization of these inputs throughout its activities. By promoting efficiency in the acquisition, consumption, and management of resources, MCA contributes to the reduction of environmental impacts while ensuring the resilience and competitiveness of its projects. This strategic approach reinforces the company's commitment to sustainability and innovation, ensuring that resources are utilized in a conscious and balanced manner throughout all stages of its production process.

E5-4 – Resource Intake | Biological materials

Use of Raw Materials (ton)



In line with MCA's commitment to promoting more efficient and impactful solutions, there has been a significant increase in the incorporation of biological materials into production processes. The increase in the volume of raw materials of biological origin⁵ was consolidated in 2024 (a trend observed between 2022 and 2023), with an additional growth of 3.8%, reinforcing MCA's ambition to adopt practices aligned with the principles of bioeconomy and circular economy.

⁵ Materials associated with the production process; semi-manufactured goods or parts; and packaging of biological origin are not used in MCA and, therefore, were not reported.

E5-4 – Resource Intake | Technical Materials

Total weight of materials used to produce and package the organization's main products and services during the reporting period (ton)	2022	2023	2024
Technical Materials			
Raw materials	24 707.5	31 429.1	30 383.8
Materials associated with the production process	36	1 385.1	3 327.9
Semi-manufactured goods or parts	0	0	0
Packaging	0	0	0
Total Technical Materials	24 744	32 814	33 712
Technical Materials			
Δ Raw materials	-44.1%	27.2%	-3.3%
Δ Materials associated with the production process		3 747.4%	140.3%
Δ Semi-manufactured goods or parts			
Δ Packaging			
Δ Total technical materials	-44%	32.6%	2.7%

Although technical materials continue to represent the largest share of the resources used, it was possible to optimize and stabilize our consumption. As the table above shows, there was a marginal increase of 2.7% in 2024, after significant growth in previous years. This performance showcases MCA's commitment to continually improving the efficiency of its production processes, minimizing the excessive use of non-renewable raw materials, and maximizing the productivity of existing resources.

For the analysis of the use of MCA on resource efficiency, it is essential to note that MCA considers non-recyclable materials, including raw materials (such as bituminous, filler, and powder) and associated process materials used in the production of bituminous and biodiesel. It is also relevant to note that data are not reported regarding reused or recycled secondary components, specifically in tons, from reused products and packaging, as well as products sold, since MCA products do not require packaging.

The significant increase in materials associated with the technical production process (+3,747.4% in 2023 and +140.3% in 2024) suggests an evolution towards more sophisticated and technologically advanced production processes, which require more specialized inputs. This evolution aligns with MCA Group's strategy to ensure greater quality, durability, and efficiency in the products and services it provides, even if it entails a higher consumption of technical aids, always accompanied by responsible management.

Technical and Biological Materials Totals (ton)	2022	2023	2024
Total raw materials or biological materials used (ton) ⁶	287.3	3 681.9	3 822.4
Total raw materials or technical materials used (ton)	24 743.5	32 814.2	33 711.7
Total raw materials or materials (ton)	25 030.8	36 496	37 534.1
Percentage of biological materials used (%)	1%	10%	10%
Absolute weight of reused or secondary components and materials (%)	0%	0%	0%
Percentage of reused or secondary components and materials (%)	0%	0%	0%

The calculation of resource use, whether biological or technical, was based on data from the consumption of raw materials and associated processing materials. The data obtained, in tons, directly from our productive areas, as Bituminous Plant and MainBio.

6.4.6 Outflow of resources

In 2024, MCA generated a total of 7,806 tons of waste, representing a 105% increase from 2023 (3,801 tons). This significant growth is primarily due to the strengthening of industrial operations in the renewable energy sector and an increase in activity in the infrastructure sector.

⁶ MCA only uses raw materials, such as biological materials, so the total biological materials are related exclusively to the use of raw materials.

Monitoring of waste generated throughout 2022 to 2024 demonstrates significant variation in waste quantities and composition. The analyzed cycle demonstrates an atypical peak in waste generation in 2023, followed by a return to reduced levels in 2024, with the elimination of hazardous waste. This reinforces the importance of maintaining adequate controls over waste-generating operations and improving data recording across all sectors of the organization.

Waste generated: hazardous and non-hazardous (ton)	2022	2023	2024
Non-hazardous	1 763.5	3 767.4	7 734
Weight	99%	99%	99%
Dangerous	14.1	33.2	72
Weight	1%	1%	1%
Total	1 777.6	3 800.6	7 806
Total - difference		114%	105%
▪ Energies			
Non-hazardous	11.2	1 716.1	5 709.2
Dangerous	9.4	16.3	49.8
Total-weight	1%	46%	74%
▪ Infrastructures			
Non-hazardous	1 752.3	2 051.3	2 025.1
Dangerous	4.6	16.9	22
Total-weight	99%	54%	26%

Hazardous waste generated:

Hazardous waste diverted from disposal (ton)	2022	2023	2024
Preparation for reuse			
Within the organization	0	0	0
Outside the organization	15.6	28.4	32.2
Total	15.6	28.4	32.2

Hazardous waste diverted for disposal (ton)	2022	2023	2024
Operation DI - landfill - 2.09 tons			
Within the organization	0	0	0
Outside the organization	0	4.8	39.6
Total	0	5	40

For non-hazardous waste:

Non-hazardous waste destined for disposal (ton)	2022	2023	2024
Preparation for reuse			
Within the organization	0	0	0
Outside the organization	1 702.4	3 695.9	0
Total	1 702	3 696	0
For recycling			
Within the organization			0
Outside the organization			0
Total			0
Other recovery operations			
Within the organization			0
Outside the organization			2.5
Total			2.5

Non-hazardous waste diverted from disposal (tonne)	2022	2023	2024
Incineration (with energy recovery)			
Within the organization	0	0	0
Outside the organization	0	0	1 439
Total Incineration (with energy recovery)	0	0	1 439
Landfill confinement			
Within the organization	0	0	0
Outside the organization	61.1	60	0
Total Landfill Confinement	61.1	60	0
Other disposition operations			
Within the organization	0	0	0
Outside the organization	0	11.5	6 292.9
Total Other disposition operations	0	11.5	6 293
Total			
Within the organization	0	0	0
Outside the organization	61.1	72	7 732
Total	61.1	72	7 732

Total Non-Recycled Waste

In 2024, no quantities of waste sent for recycling were recorded, nor for other forms of recovery that would allow its reintegration into the production chain.

Total Waste (ton)	2022	2023	2024
Total waste produced	1 779.1	3 800.6	7 806.1
Total Hazardous Waste	15.6	33.2	71.8
Deflected from elimination	15.6	28.4	32.2
For reuse	15.6	28.4	32.2
For recycling	0	0	0
Other recovery operations	0	0	0
Intended for disposal	0	4.8	39.6
Incineration	0	0	0
Landfill	0	0	0
Other disposal operations	0	4.8	39.6
Total Non-hazardous waste	1 763.5	3 767.4	7 734.3
Deflected from elimination	1 702.4	3 695.9	2.5
For reuse	1 702.4	3 695.9	0
For recycling	0	0	0
Other recovery operations	0	0	2.5
Intended for disposal	61.1	71.5	7 731.9
Incineration	0	0	1 439
Landfill	61.1	60	0
Other disposal operations	0	11.5	6 292.9
Total Non-recycled waste	1 779.1	3 800.6	7 806.1
Percentage of non-recycled waste	100%	100%	100%

In summary, 2024 is characterized by a clear reinforcement of activity in the biofuels sector, with a significant increase in transesterification residues and stabilization of other liquid flows. The evolution demonstrates greater operational efficiency, with the concentration of waste in strategic streams, reinforcing the need for robust liquid and oily waste management solutions in line with the Group's circular economy strategy.

Outflow of resources in the Energy sector

The Energies business vertical, namely due to its MainBio activity stood out, representing 73% of the total waste generated. Thus, the evolution of the flows shows a relevant transformation in the waste profile:

- Transesterification Waste (070699) was introduced in 2024, already accounting for 42% of total waste — a sign of the significant growth in biofuel production and the maturation of industrial processes;
- BoilHeating Oil (070699) remained stable, with a slight increase to 18% (vs 17% in 2023);
- Glycerin (070199) has seen a significant reduction, from 26% in 2023 to 11% in 2024.

This change reflects an optimization of biomass conversion processes, resulting in reduced generation of by-products such as glycerin and increased production of liquid waste associated with transesterification.

The relevant waste streams in the Energies vertical are related to the production of biodiesel, specifically wastewater with fats and Bio-Heating Oil.

Waste by composition, in metric tons	2022	2023	2024
070199 - Waste not otherwise specified (Glycerin)	0	1 004	884.92
070699 - Waste not otherwise specified (BoilHeating Oil)	0	651.2	1 439
070699 - Waste not otherwise specified (Trans-desertification waste)			3 301.5
120101 - Ferrous metal shavings and chips			14.4
120103 - Chips and chips of non-ferrous metals			1
130307 - (*) Mineral and insulating and heat-transmitting oils, non-chlorinated			6.7
161001 - (*) Aqueous liquid wastes containing hazardous substances	9.4	13.4	0
150101 - Paper and cardboard packaging	0	0.2	0.2
150102 - Plastic packaging			0.1
150103 - Wooden packaging	0	1.4	0
150110 - (*) Packaging containing or contaminated with residues of dangerous substances	0	0.3	0.5
150202 - (*) Absorbents, filter materials (including oil filters not otherwise specified), cleaning cloths and protective clothing, contaminated by hazardous substances	0	2.7	7.5
170107 - Mixtures of concrete, bricks, tiles, tiles and ceramic materials, not covered by 17 01 06			3.5
190809 - Mixture of fats and oils, oil/water separation, containing only edible oils and fats	11.2	59.3	40.3
190810 - (*) Mixtures of fats and oils, of oil/water separation, not covered by 19 08 09			35
190814 - Sludge from other industrial waste water treatments, not covered by 190813			24.7

Proportion of waste generated, in the total of the Group	2022	2023	2024
070199 - Waste not otherwise specified (Glycerin)	-	26%	11%
070699 - Waste not otherwise specified (BoilHeating Oil)	-	17%	18%
070699 - Waste not otherwise specified (Trans-desertification waste)			42%
120101 - Ferrous metal shavings and chips			0%
120103 - Chips and chips of non-ferrous metals			0%
130307 - (*) Mineral and insulating and heat-transmitting oils, non-chlorinated			0%
161001 - (*) Aqueous liquid wastes containing hazardous substances	1%	0%	-
150101 - Paper and cardboard packaging	-	0%	0%
150102 - Plastic packaging			0%
150103 - Wooden packaging	-	0%	-
150110 - (*) Packaging containing or contaminated with residues of dangerous substances	-	0%	0%
150202 - (*) Absorbents, filter materials (including oil filters not otherwise specified), cleaning cloths and protective clothing, contaminated by hazardous substances	-	0%	0%
170107 - Mixtures of concrete, bricks, tiles, tiles and ceramic materials, not covered by 17 01 06			0%
190809 - Mixture of fats and oils, oil/water separation, containing only edible oils and fats	1%	2%	1%
190810 - (*) Mixtures of fats and oils, of oil/water separation, not covered by 19 08 09			0%
190814 - Sludge from other industrial waste water treatments, not covered by 190813			0%

Outflow of resources in the Infrastructure sector

Waste related to the infrastructure sector maintained residual proportions ($\leq 1\%$) in the Group's overall waste profile in 2024 despite absolute increases in this segment.

It is also worth noting the elimination or stabilization of less significant flows, such as hazardous liquid waste and mixtures of fat and cooking oils.

All flows associated with contaminated packaging and hazardous absorbents remained irrelevant (0%).

Waste streams relevant to the infrastructure vertical are linked to construction and demolition waste.

Waste by composition, in metric tons	2022	2023	2024
040222 - Processed textile fibre waste	0	3	0
080111 - (*) Waste paints and varnishes, containing organic solvents or other dangerous substances	1.5	0.2	6
080409 - (*) Adhesive and sealant residues containing organic solvents or other hazardous substances	0	1.1	0
101399 - Waste not otherwise specified			2.5
120101 - Ferrous metal shavings and filings	0	0	3.8
120103 - Chips and filings of non-ferrous metals	0	0	7.8
130208 - (*) Other engine, transmission and lubrication oils	1.6	1.2	0
130508 - (*) Mixtures of waste from desanders and oil/water separators	0	8	0
130802 - (*) Other emulsions	0	0.7	0
150101 - Paper and cardboard packaging	2.3	2	1.5
150104 - Metal Packaging	0.4	0	0
150105 - Composite packaging	7.8	4.2	5.3
150110 - (*) Packaging containing or contaminated with residues of dangerous substances	0.2	3.3	2.2
150202 - (*) Absorbents, filter materials (including oil filters not otherwise specified), cleaning cloths and protective clothing, contaminated by hazardous substances)			0.6

Waste by composition, in metric tons	2022	2023	2024
150203 - Absorbents, filter materials, cleaning cloths and protective clothing not covered in 15 02 02	0.1	0	0.5
160107 - (*) Oil filters	0.4	0.3	0.5
160119 - Plastic			0.2
160121 - (*) Dangerous components not covered by 16 01 07 to 16 01 11, 16 01 13 and 16 01 14	0	0.4	0
160216 - Components removed from end-of-life equipment not covered in 16 02 15	0.1	0.1	0
160303 - (*) Inorganic waste containing hazardous substances)			11.8
160305 - (*) Organic waste containing hazardous substances	0	1.4	0
160601 - (*) Lead accumulators	0.9	0.1	0
160708 - (*) Waste containing hydrocarbons	0	0	0.9
170101 - Concrete	0	78	192.7
170107 - Mixtures of concrete, bricks, tiles, tiles and ceramic materials, not covered by 17 01 06	954.2	184.2	252.2
170201 - Madeira	15.6	48.2	118
170203 - Plastic	20.1	137.6	12.2
170302 - Bituminous mixtures not covered by 17 03 01	428.3	45.2	134.2
170405 - Iron and steel	31.3	105.3	207.6
170407 - Metal Mixing	0.5	0.8	0
170504 - Soils and rocks not covered in 17 05 03	226	1 352.7	814.1
170604 - Insulation materials not covered in 17 06 01 and 17 06 03	0.1	0.1	6.4
170904 - Mixtures of construction and demolition waste not covered by 17 09 01, 17 09 02 and 17 09 03	60.4	82.1	266.3
191204 - Plastic and rubber	1.2	0	0
200101 - Paper and cardboard	0.4	0	0
200138 - Madeira not covered in 20 01 37	0	0.4	0
200140 - Metals	1.8	3.8	0
200201 - Biodegradable waste	0.8	0	0
200301 - Mixtures of municipal waste	0	1.5	0
200306 - Sewer cleaning waste	0	2.1	0
200399 - Municipal waste and similar waste, not otherwise specified	0.9	0	0

Proportion of waste generated, in the total of the Group	2022	2023	2024
040222 - Processed textile fibre waste	-	0%	-
080111 - (*) Waste paints and varnishes, containing organic solvents or other dangerous substances	0%	0%	0%
080409 - (*) Adhesive and sealant residues containing organic solvents or other hazardous substances	-	0%	-
101399 - Waste not otherwise specified			0%
120101 - Ferrous metal shavings and filings	-	-	0%
120103 - Chips and filings of non-ferrous metals	-	-	0%
130208 - (*) Other engine, transmission and lubrication oils	0%	0%	-
130508 - (*) Mixtures of waste from desanders and oil/water separators	-	0%	-
130802 - (*) Other emulsions	-	0%	-
150101 - Paper and cardboard packaging	0%	0%	0%
150104 - Metal Packaging	0%	-	-
150105 - Composite packaging	0%	0%	0%
150110 - (*) Packaging containing or contaminated with residues of dangerous substances	0%	0%	0%
150202 - (*) Absorbents, filter materials (including oil filters not otherwise specified), cleaning cloths and protective clothing, contaminated by hazardous substances)			0%
150203 - Absorbents, filter materials, cleaning cloths and protective clothing not covered in 15 02 02	0%	-	0%
160107 - (*) Oil filters	0%	0%	0%
160119 - Plastic			0%
160121 - (*) Dangerous components not covered by 16 01 07 to 16 01 11, 16 01 13 and 16 01 14	-	0%	-
160216 - Components removed from end-of-life equipment not covered in 16 02 15	0%	0%	-
160303 - (*) Inorganic waste containing hazardous substances)			0%
160305 - (*) Organic waste containing hazardous substances	-	0%	-
160601 - (*) Lead accumulators	0%	0%	-
160708 - (*) Waste containing hydrocarbons	-	-	0%

Proportion of waste generated, in the total of the Group	2022	2023	2024
170101 - Concrete	-	2%	2%
170107 - Mixtures of concrete, bricks, tiles, tiles and ceramic materials, not covered by 17 01 06	54%	5%	3%
170201 - Madeira	1%	1%	2%
170203 - Plastic	1%	4%	0%
170302 - Bituminous mixtures not covered by 17 03 01	24%	1%	2%
170405 - Iron and steel	2%	3%	3%
170407 - Metal Mixing	0%	0%	-
170504 - Soils and rocks not covered in 17 05 03	13%	36%	10%
170604 - Insulation materials not covered in 17 06 01 and 17 06 03	0%	0%	0%
170904 - Mixtures of construction and demolition waste not covered by 17 09 01, 17 09 02 and 17 09 03	3%	2%	3%
191204 - Plastic and rubber	0%	-	-
200101 - Paper and cardboard	0%	-	-
200138 - Madeira not covered in 20 01 37	-	0%	-
200140 - Metals	0%	0%	-
200201 - Biodegradable waste	0%	-	-
200301 - Mixtures of municipal waste	-	0%	-
200306 - Sewer cleaning waste	-	0%	-
200399 - Municipal waste and similar waste, not otherwise specified	0%	-	-

For the calculation of waste management, the subsidiaries included in the 2024 report were considered: Obras MCA SA, MCA PSS, Douro Marina, Central de Misturas Bituminosas and MainBio.

6.5 Eligibility for the European Taxonomy

Context

The EU Taxonomy Regulation (EU 2020/852) establishes a classification system that identifies economically sustainable activities. To be considered environmentally sustainable, economic activities must contribute substantially to at least one of the six environmental objectives defined by the technical criteria specified in the EU Taxonomy (TSC), do no significant harm (DNSH) to any of the other objectives, and comply with minimum social safeguards.

This regulation defines six environmental objectives: (i) Mitigation of climate change; (ii) Adaptation to climate change; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; and (vi) Protection of biodiversity and ecosystems.

Delegated Acts are the documents that establish the technical criteria (TSC) for activities to be considered environmentally sustainable.

MCA believes that voluntary disclosure of your Taxonomy eligibility is an important step towards future disclosure requirements for both eligibility and alignment.

Eligibility Analysis

The methodological approach adopted to verify the eligibility of the CAM Taxonomy involved a detailed analysis of the Group's activities, starting with the collection of the NACE codes associated with all the activities of the FCM and verifying whether they are linked to activities

under both the objectives of mitigation and adaptation to climate change. This analysis resulted in a selection of eligible activities.

In addition to the NACE codes, MCA has sought other business activities that it considers eligible under the EU Taxonomy (according to Annex I – Mitigation – and Annex II – Adaptation – of the Climate Delegated Act).

Based on the analysis carried out, in the year 2024, MCA contributes with 5 main activities, namely:

- 4.1. Electricity production from photovoltaic solar technology;
- 4.13. Production of biogas and biofuels for use in transport and bioliquids;
- 6.15. Infrastructures for road transport and public transport;
- 6.16. Infrastructure for water transport;
- 7.1. Construction of new buildings.

With the exception of activity 6.15. and 6.16., which contribute only to the adaptation objective; all other activities contribute to the mitigation and adaptation objectives.

After this analysis, MCA calculated its Turnover, CapEx (investment) and OpEx (operating expenses) associated with the eligible activities. The CapEx and OpEx values used are recognized as contributing to the development of the activities and projects considered.

The following table shows the list of eligible activities of the EU Taxonomy of MCA and also the Turnover, CapEx, and OpEx associated with each activity:

Eligible Activities	Description of MCA Activities	Taxonomy Eligibility Ratio					
		Turnover (€)	Turnover (%)	OpEx (€)	OpEx (%)	CapEx (€)	CapEx (%)
Eligible activities in the Taxonomy		214 418 153 €	100%	175 169 767 €	99%	139 116 656 €	81%
4.1. Electricity generation from solar PV technology	Solar photovoltaic projects in Angola, incorporated into the Energies business vertical.	109 242 164 €	51%	69 837 522 €	40%	1 571 889 €	9%
4.13. Production of biogas and biofuels for transport and bioliquids	Advanced biodiesel and biogas projects in Portugal and Central Europe, incorporated into the Energies business vertical.	13 604 973 €	6%	16 769 401 €	9%	307 617 €	2%
6.15. Infrastructure for road transport and public transport	Road and pavement works in Portugal and Angola, incorporated into the Infrastructure business vertical.	63 673 111 €	30%	58 532 269 €	33%	10 803 436 €	63%
6.16. Waterborne transport infrastructure	Concession of a marina in Portugal.	1 439 471 €	1%	1 544 118 €	1%	94 720 €	1%
7.1. Construction of new buildings	Projects for the development of logistics parks in Spain, incorporated into the Urban Development business vertical.	26 458 435 €	12%	28 486 457 €	16%	1 138 995 €	7%
Activities not eligible for the Taxonomy		18 854 €	0%	1 405 544 €	1%	3 176 877 €	19%
Total (Eligible and Non-Eligible)		214 437 008 €	100%	176 575 311 €	100%	17 093 533 €	100%

MCA's turnover in 2024 amounted to €214.4m, of which €214.4m was related to EU Taxonomy-eligible activities (i.e., 100%) and only €19k for non-eligible activities.

The turnover of eligible MCA activities is essentially associated with “4.1. Electricity production from solar photovoltaic technology”, resulting from the 370 MW Rural and Solar Electrification Projects in Angola, which accounted for more than 50% of the total turnover. The second most relevant eligible activity is 6.15. Infrastructures for road transport and public transport that represents more than 30% of the total turnover and refers to road and paving works in Portugal and Angola.

MCA's ineligible activities in terms of turnover concern MCA Agro, which focuses on sustainable agriculture. At the OpEx and CapEx levels, the ineligible activities mainly relate to business structure costs and investments.

Alignment with the Taxonomy

In the coming years, we look forward to continuing to work to better understand the alignment of our activities with the EU Taxonomy.



7. Social

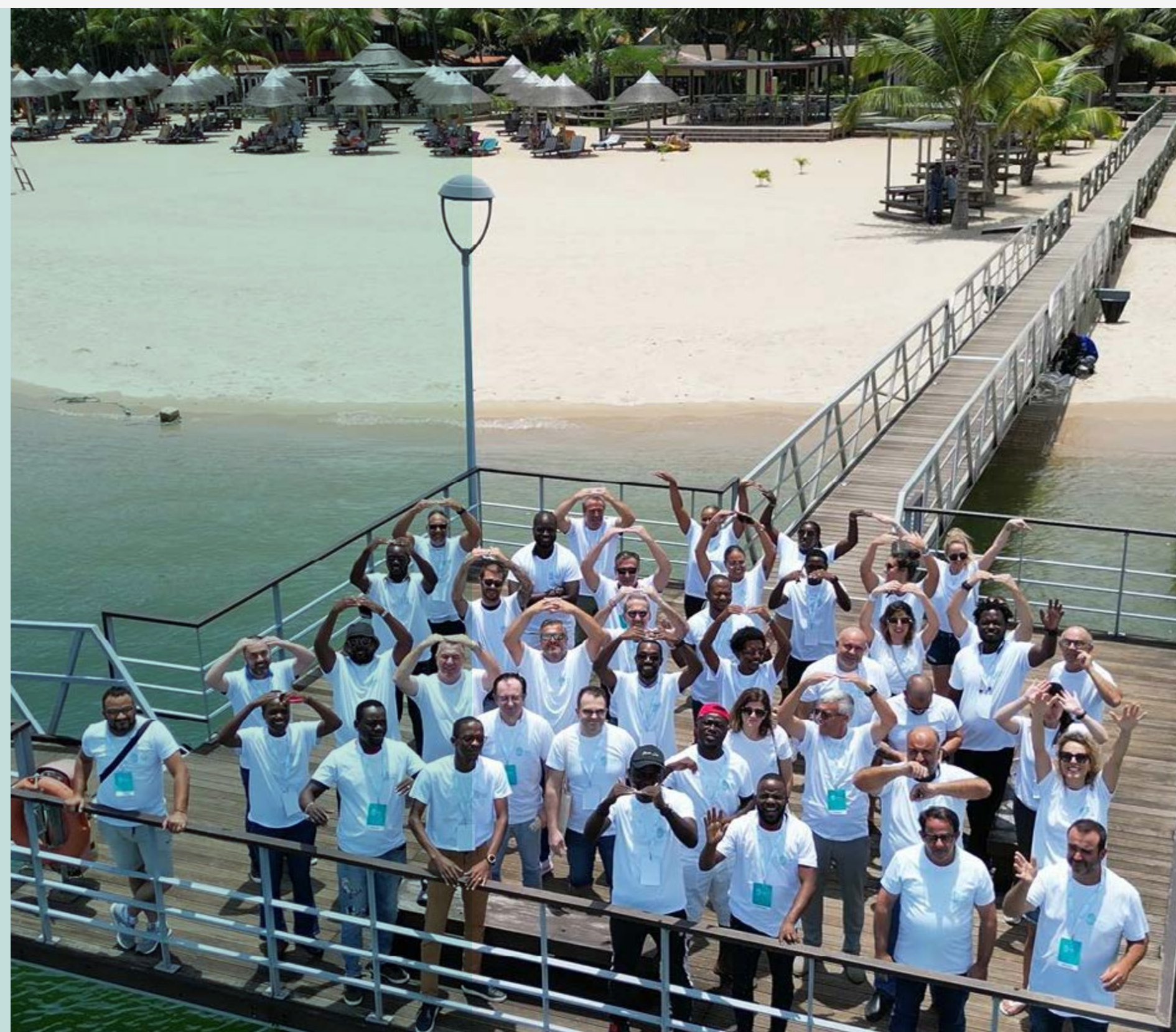
On the social axis, we emphasize our commitment to evaluating and reporting the impact of our activities on people, promoting responsible practices, and contributing to a more equitable and inclusive society. Part II – Sustainability Statements of this report presents in detail the actions developed and the results obtained, in accordance with the requirements of the CSRD and ESRS, namely in S1 (Human capital of the organization), S2 (Workers in the value chain), S3 (Affected communities) and S4 (Consumers and end users)

7.1 Our Workers

An MCA made of people, by people and for people

Our people are at the heart of our entire operation. The life cycle of our operations begins with our workforce and ultimately contributes to the prosperity of the communities in which we operate.

MCA has a workforce that excels in quality, with a focus on executing projects within its portfolio pipeline. It is part of our strategy to support a healthy work environment, prioritizing the reduction of accidents among employees and subcontractors, attracting and retaining new talent, investing in training programs for our people, and promoting gender equality at all levels of the organization. We, therefore, invest in initiatives and programs that promote the well-being of our people and foster reconciliation between their personal, professional, and family lives. Thus, we not only intend to enhance a more diverse, inclusive, and equitable organizational culture but also one that is collaborative, agile, and efficient.



7.1.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to our employees are described in Chapter 5.6 Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Working conditions						
Damage to employee well-being, driven by harsh housing conditions in the early stages of projects located in remote regions.						
Contribution to the improvement of workers' living conditions through the provision of adequate wages and other differentiated working conditions						
Contribution of increased productivity and innovation, driven by employee well-being, to the Group's revenue growth						
Damage to the health and safety of workers resulting from accidents at work for which the company is responsible						
Costs arising from compensation for accidents at work for which the company is responsible						
Equal treatment and opportunities for all						
Contribution to the personal and professional development of employees through the provision of training						
Increased revenues driven by productivity and innovation resulting from attracting talent, training workers, and promoting a diverse work environment						
Outros direitos relacionados com o trabalho						
Productivity losses due to the absence of basic infrastructure in the initial phase of construction projects in remote regions						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

The IROs identified in the table above are inherently linked to our operations. In line with the ESRS SI-4 40a requirement and in response to the material risk identified in relation to our workforce, MCA has implemented a set of measures aimed at preventing and mitigating adverse impacts and reducing exposure to risks associated with people management. These measures reflect our commitment to the well-being, safety, development, and appreciation of employees and include:

- Continuous investment in employee training and qualification, with a focus on the development of technical, behavioral and leadership skills;
- Adoption of clear and comprehensive labour policies, such as the Code of Ethics and Conduct and the Human Rights Policy, which guarantee respect for principles of equality, non-discrimination, and decent working conditions;
- Systematic assessment of employee satisfaction and engagement through regular surveys and internal communication channels;
- Active listening and reporting mechanisms, namely through the Whistleblowing Policy (Speak Up), which ensures the confidentiality and protection of those who report misconduct;
- Promotion of a safe and healthy work environment, with occupational health and safety management systems implemented in accordance with relevant best practices and certifications.

The effectiveness of these measures is regularly monitored through social performance indicators (e.g., retention rate, training per employee, reported incidents, internal satisfaction index), allowing MCA to continuously adjust its approach and anticipate new needs. In geographically challenging areas, such as certain regions of Angola where MCA operates, we conduct a preliminary on-site assessment through our field team before commencing project activities. This survey aims to identify available accommodations, health centers, canteens, and other essential services. By ensuring that these minimum infrastructure needs are addressed in advance, we mitigate the risk of productivity losses during the initial phase of project implementation.

7.1.2 Policies

Our policies are designed to protect and guide our employees in their day-to-day work. These illustrate our commitments to our employees, as well as the obligations of employees, and comprise global policies, more specific policies, and employee manuals.

Our policies apply to all MCA employees globally. Still, they may cover a specific group and constitute a more limited scope of eligibility, such as a country, to reflect local policies and legislation.

The policies are available in Portuguese, English, and, in some cases, Spanish on our intranet and are updated as necessary. In the following sections of this chapter, we present our central policies related to our employees, segmented by material subtopic.

7.1.3 Mechanisms for Engaging with Our People

Employee involvement in a company is crucial to improving agility and motivation within the organization. At MCA, several moments foster the culture of feedback and transparency, which is deeply ingrained in our values. In 2024, we initiated several initiatives that contributed to the involvement of our People while also reinforcing the existing internal channels in charge of the Marketing & Communication Department (Executive Meeting, Quarterly Review, Viva Engage, and Town Hall) and the People & Leadership Department (ECO and Breakfast with the Chairman).

Engagement channels

Initiatives of great involvement





Organizational Climate Study (Annual)

ECO is a strategic and listening tool that allows us to understand the company's internal environment, aligning organizational practices with the needs and expectations of employees.

In 2024, MCA had a response rate to ECO of 97%.



Meetings for participation and consultation with workers (PCT) (Quarterly)

PCT meetings are moments of consultation on site, both in Portugal and in Angola, and are held every six months (PT) and quarterly (AO). In these sessions, workers communicate their doubts, potential complaints and make an assessment on the topic of Health and Safety.



Breakfast with the Chairman (Quarterly)

BWTC's main objective is to promote, in each geography, a moment of relaxation between the employees and the Chairman. In it, employees take questions about MCA and/or share ideas, with direct feedback from the Chairman of the Board of Directors, while everyone has breakfast.



Quarterly Review

Quarterly Review is a quarterly meeting that is held with the entire organization and that aims not only to inform all MCA workers about the results of the group's objectives, but also to open a space in which questions and suggestions can be addressed.



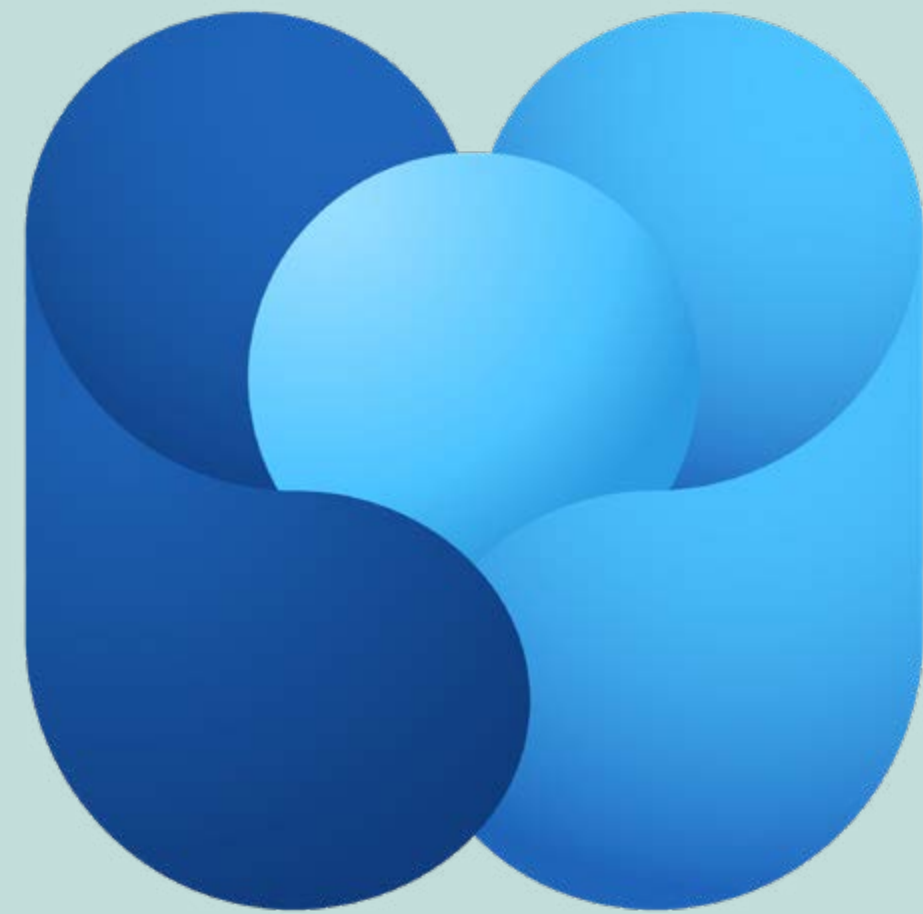
Townhall (Annual)

MCA is an annual event, which has alternated its location between Portugal and Angola. The Townhall is an internal event, in which it has leadership panels that address specific topics. Also, each panel answers a set of questions asked anonymously or not by MCA workers.



Executive Meeting (Quarterly)

The executive meeting is a forum where topics such as company strategy and results monitoring are discussed, and which is attended by top management, leaders and our team managers. The executive meeting is held quarterly.



VIVA ENGAGE (Daily)

Viva Engage is MCA’s internal social network. In it, MCA workers, not only MCA workers share their day-to-day with colleagues, but internal initiatives that will take place are also shared.



Magusto (Annual)

300
workers involved, in Portugal

46%
of the people who responded to the satisfaction survey, say that the event boosted the relationship between colleagues and between departments.



SR Program (Annual)

The annual Corporate Responsibility program, namely the internal Social Responsibility initiatives, is developed according to the consultation that is made to our internal stakeholders. In 2024, we put up scoreboards in the offices and on site to listen to our people and their suggestions.



Volunteering AO (Annual)

484

MCA volunteers

610

trees planted

397

kgCO₂ eq/year

1,936

volunteer hours



Christmas Party (Annual)

334

people MCA celebrated in PT

134

people MCA celebrated in AO

7.1.4 Processes to correct negative impacts and channels for workers themselves to express concerns

At MCA, we have implemented reporting mechanisms that enable our employees to report suspected violations of legal, regulatory, or unethical conduct, including human rights, discrimination, or harassment issues, as outlined in our Code of Ethics and Conduct.

The mechanism defined in MCA to address the concerns of our People is presented in the Speak Up Whistleblowing Policy within the scope of the whistleblowing channel. See Chapter 8.1. Business Conduct for more information about the whistleblowing channels and how they are detected, investigated, and handled.

7.1.5 Working conditions

People are the most valuable asset of any organization. Without them, there would be no present or, certainly, future for us. The contribution of each one is essential for the success of MCA. Having the best people working with us is the key differentiating factor to achieve superior performance in the market. That means attracting top talent, being able to build strong teams, and coaching people to reach their full potential. Our People & Leadership team is focused on providing our teams with the right conditions to prosper.

Policies related to working conditions

Given the relevance of the subtopic to MCA, we present below the policies that impact the daily lives of our employees.

Code of Ethics and Conduct

The Code of Ethics and Conduct responds to all material topics – Health and Safety, Human Rights and Diversity & Work-Life Balance, covering the following topics:

- MCA Identity – contemplates not only the purpose and values of MCA but also the objective and transversality of the application of the Code;
- People at the heart of MCA's success – contains people's well-being, occupational safety and health, non-discrimination and equal opportunities, harassment and human rights;
- Relationship with stakeholders – addresses issues related to the relationship with business partners, suppliers, customers, trust with corporate governance and the community.
- Act with integrity – encompasses privacy and protection of personal data, privileged and confidential information, protection of assets, conflict of interest, corruption and bribery, money laundering and combating the financing of terrorism, commercial offers, social networks and external communication, accuracy of accounting and financial communications, and sanctions and trade embargoes.
- Monitoring of the application of the CEC – informs about the ethics and conduct committee, communication channels and non-retaliation policies, disciplinary and criminal sanctions, and the procedures for both.

The Code of Ethics and Conduct is available on our website for everyone who wants to consult it.

SPEAK UP Whistleblowing Policy and Procedures

The SPEAK UP whistleblowing channel enables all parties, both internal and external, to report any infraction they are aware of or suspect. The channel is accompanied by a Policy, which describes the Whistleblower Protection Act and the channel itself, explains the scope of application, and defines all the terms used in the Policy. Likewise, it reflects its principles, such as the objective, the voluntary nature, the rights of the person in question, improper use of the channel, reporting in bad faith, and confidentiality. Finally, it explains the complaint procedure itself, including how the submission of a complaint and the response to it work, as well as the notification of alleged infringements and the entire investigation process, including corrective measures and the conclusion of the complaint.

Privacy and Personal Data Protection Policy

As a result of rapid technological developments, personal information security challenges are increasingly on the agenda. In this context, MCA needed to implement a Policy that states its commitment to the Privacy and Data Protection of all its stakeholders. In this Policy, it is possible to find the commitment of MCA, who is the entity responsible for and in charge of data protection and their contacts; information on the protection of personal data and its special categories (such as ethnicity, sexual orientation, trade union membership, etc.); the legal basis for

the processing of personal data; the purpose and duration of the processing of the same; data retention; international data transfer; the rights of personal data subjects; security measures; and cookies.

Harassment Prevention and Response Policy

The creation of a healthy environment, free from discrimination, violence, and harassment, is intrinsic to the values and principles of the MCA Group. Therefore, it has become essential to create a Policy that includes a set of commitments for the prevention and reaction to Harassment. Therefore, MCA is committed to promoting a culture of mutual respect, with zero tolerance and prevention of any behavior that constitutes an act of harassment; promoting training and awareness-raising actions to prevent harassment; promoting and supporting campaigns to prevent harassment; periodically carrying out surveys to identify situations of harassment, to respond to them; foster a trusting work environment; to act in favor of respect for the other; provide reporting channels (SPEAK UP); initiate disciplinary proceedings with effective measures; provide support to employees who are victims of harassment at work, ensuring that there are no reprisals.

Human Rights Policy

MCA understands that Human Rights are intrinsic to the human condition and, therefore, are non-transferable,

indivisible, and universal. In line with the UN Guiding Principles on Business and Human Rights, MCA implements its Human Rights Policy, following the OECD guidelines for multinational enterprises. Our Policy reinforces our commitment to the rejection of any forced labor, child labor, or human trafficking (complying with local laws and the ILO Convention) and the promotion of a culture of tolerance, which rejects any discrimination (ensuring a healthy work environment, which guarantees equal opportunities); recognition of freedom of association and the right to collective bargaining; equitable remuneration for all its workers; prohibition of any form of harassment, violence in the workplace and abuse. In addition, our commitment aims to provide access to decent employment (with a safe and healthy work environment); support the promotion of human rights in all the surrounding communities where it operates; provide a specific and confidential reporting channel (SPEAK UP); avoid, whenever possible, the relocation and displacement of communities; encourage suppliers, partners, and customers to respect Human Rights; and ensure the process of risk management and monitoring in terms of Human Rights.

MCA also has a SPEAK UP whistleblowing channel, which aims to investigate all situations identified by our stakeholders, both internal and external, that are not in compliance with the Human Rights Policy and Code of Ethics and Conduct implemented within the Group, as described in the same section. No incidents, complaints and incidents of human rights violations were reported.

Actions related to working conditions

Companies that respect and promote the balance between work and personal and family life find in their workforce more motivated teams and, therefore, with higher productivity rates. In this sense, MCA has a panoply of actions that have this theme at their core. In all our operations, we have several teams dedicated to ensuring the optimal conditions for the performance of our people, whether salaried or non-salaried, in their respective functions, thereby enhancing their productivity, even from the initial phase of our projects.

Being aware of the difficulties we may face when entering remote areas, we have teams that travel to the sites before we arrive, surveying the existing infrastructure, particularly for displaced workers who require housing. The evaluation of employees who are most exposed to risk involves identifying workers who frequently move between projects and, consequently, the locations where new projects will be implemented. Workers who may be potentially affected by the negative impact identified in the IROs described in 7.1.1. Impacts, Risks, and Opportunities are the workers mentioned in the previous sentence who will be moved to a location outside their area of residence and potentially to remote areas, which the Rural Electrification Project in Angola covers. The action and implementation plan updated based on periodic consultations with our personnel, specifically on topics related to the use and knowledge of labor benefits

and rights, as well as working conditions. This action plan is converted into specific measures, from the intensification and/or diversification of the communication of workers' benefits to the increase in working conditions (e.g., creation of leisure spaces, more comfort in the office or workplaces, holding sports days, to the rise in leisure initiatives for employees displaced from their area of residence).

Given the relevance of the subtopic to MCA, we demonstrate throughout this section some of the initiatives that have been developed with the purpose of increasing involvement and camaraderie among our teams.

In its commitment to sustainability and corporate responsibility, MCA takes a proactive approach to ensuring respect for human and labor rights throughout its operations and value chain. In compliance with the Corporate Sustainability Reporting Directive (CSRD) and international principles, such as those of the United Nations (UN) and the International Labour Organization (ILO), the company seeks to promote decent working conditions, equal opportunities, and ethical business practices. In this section, it will be possible to observe the results, Policies, and actions adopted to prevent risks of rights violations, ensure a safe and inclusive work environment, and strengthen responsible relationships with all our stakeholders. MCA does not operate, nor does it have activities with a risk of child and/or forced labor.



Target 2025

In 2024, our Corporate Responsibility team was empowered through the *UN Global Compact Academy's Business & Human Rights Accelerator Program*.
In 2025, one of the initiatives of the Annual Corporate Responsibility Program is the development of the Human Rights action plan.



New general labor law

46

hours in volume of training on the new general labor law.
Our teams are always up to date on new laws impacting our workforce



Celebration 50 years of the 25th of April

300

postcards created by children, young people and technicians for all MCA People in Portugal.

In order to celebrate the Right to freedom of expression and the rights represented on the 25th of April, MCA joined the Social Intervention Project, Porta 7 E9G of Fraterna, an association based in Guimarães, whose project is developed in territories of social exclusion, promoted by the Secretary of State for Youth and Sport, through the Portuguese Institute of Sport and Youth.

Targets related to working conditions

MCA is already generating positive impacts in terms of creating secure employment and working conditions for employees, which align with its policies and commitments. The sustainability axis “Supporting a healthy life” of MCA’s strategy encompasses actions focused on attracting and retaining talent.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Hiring new talent	Number of new hires	#	529	895	700	900	S	8 DECENT WORK AND ECONOMIC GROWTH 
Investment in training and development programs for employees	Investment in training per employee	€	65	125	100	150	S	8 DECENT WORK AND ECONOMIC GROWTH 
	Investment in training and development programs for employees	#	20	11.3	25	30	S	8 DECENT WORK AND ECONOMIC GROWTH 

MCA monitors the overall progress of the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to manage IROs related to this topic.

Metrics related to the composition of our employees⁷

MCA's workforce comprises workers whose salaries are paid by the company itself and by external service providers. In 2024, MCA had 1,884 workers, of which 21% were permanent workers (23% female and 77% male), 78% were temporary workers paid by MCA (15% female and 85% male), and 1% were service providers (7% female and 93% male).

Regarding non-salaried workers within the company's workforce, there are two female workers and fifteen male workers. It is also important to note that of the 17 self-employed workers, twelve are working in the Iberian region and five in Central Europe.

SI-6- Characteristics of the employees of the company: Employees, by type of contract and broken down by gender

Characteristics of our People	2022		Total	2023		Total	2024		Total
	Female	Male		Female	Male		Female	Male	
Number of workers	173	874	1 047	241	1 024	1 265	680	1 034	1 870
Number of permanent workers	68	276	344	81	301	382	92	311	403
Number of temporary workers	105	598	703	160	723	883	225	1242	1 467
Number of Service Providers	1	8	9	1	16	17	1	13	14
Total employees	174	882	1 056	242	1 040	1 282	318	1 566	1 884

⁷ Number of employees also presented in Part III – Consolidated and Individual Accounts, on the remuneration and wages note

SI-6- Characteristics of the company's employees: Employees, by type of contract and broken down by region

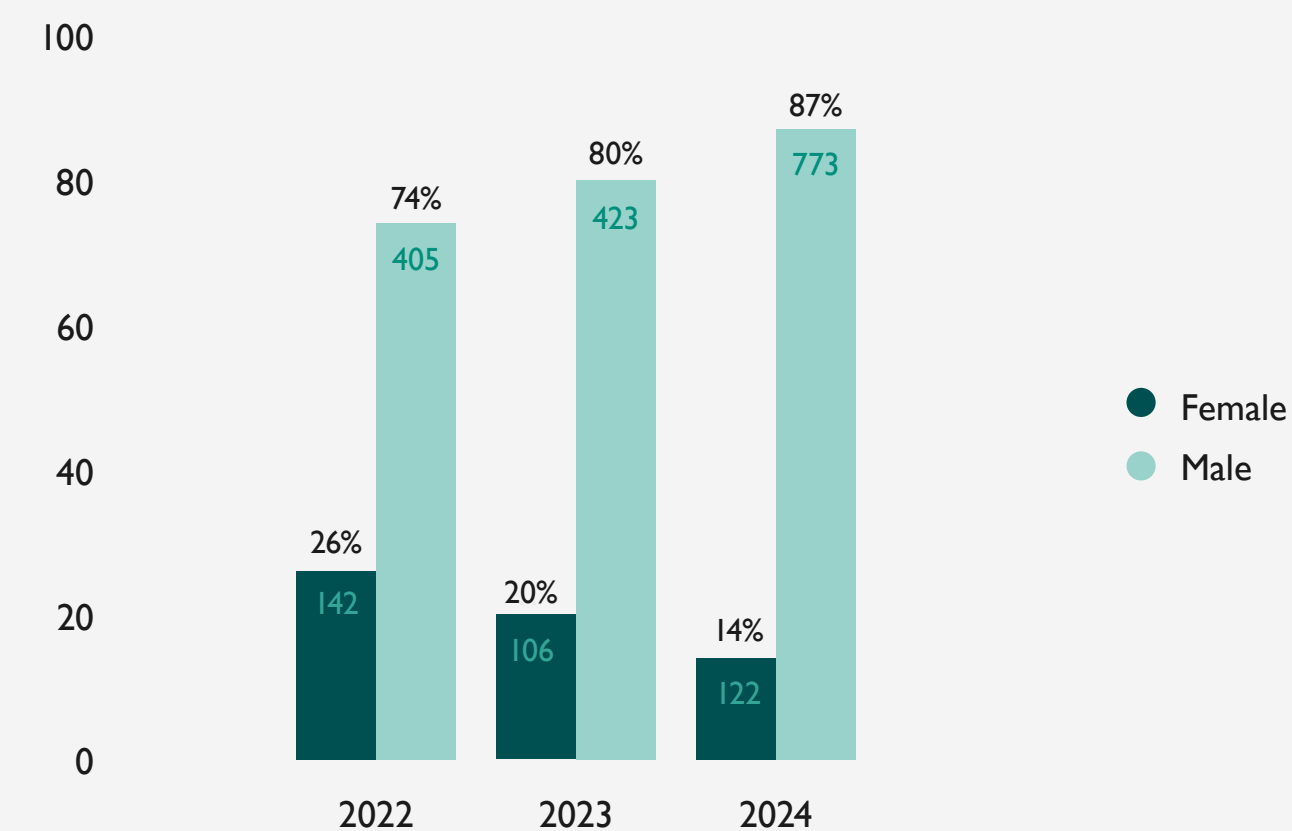
Region	2022			Total	2023			Total	2024			Total
	Iberia	Central Europe	Africa		Iberia	Central Europe	Africa		Iberia	Central Europe	Africa	
Number of workers	259	1	787	1 047	304	7	954	1 265	364	9	1 497	1 870
Number of permanent workers	169	0	175	344	213	7	162	382	250	9	144	403
Number of temporary workers	90	1	612	703	91	0	792	883	114	0	1 353	1 467
Number of Service Providers	8	0	1	9	14	1	2	17	12	1	1	14
Total salaried persons	174	1	882	1 056	242	8	1 040	1 282⁸	318	10	1 566	1 884

⁸ In the 2023 Integrated Report we reported the total number of employees without the Service Providers number. In the ESRS, for the total number of employees it is considered the number of Serviced Providers, for the total number of employees.

At MCA, every talent counts, every idea matters, and every challenge is an opportunity to grow. Every month, we launch an internal communication that introduces the new people who join our teams. We make known their interests, where they are from, the role they will play, and a phrase that characterizes them. From 1,693 interviews conducted in 2024, we had 895 new members in the Group, representing a 64% increase in new hires compared to 2022 (547 absolute number). Even though the percentage of new female hires has decreased, we remain committed to developing a diversity strategy that attracts and integrates women into our workforce.

S1-6 - Characteristics of the company's salaried employees: New hires and employee turnover

New hires of salaried workers, by gender (%)



In line with our purpose, Empowering Lives for Generations, our workforce is made up of workers of various ages.



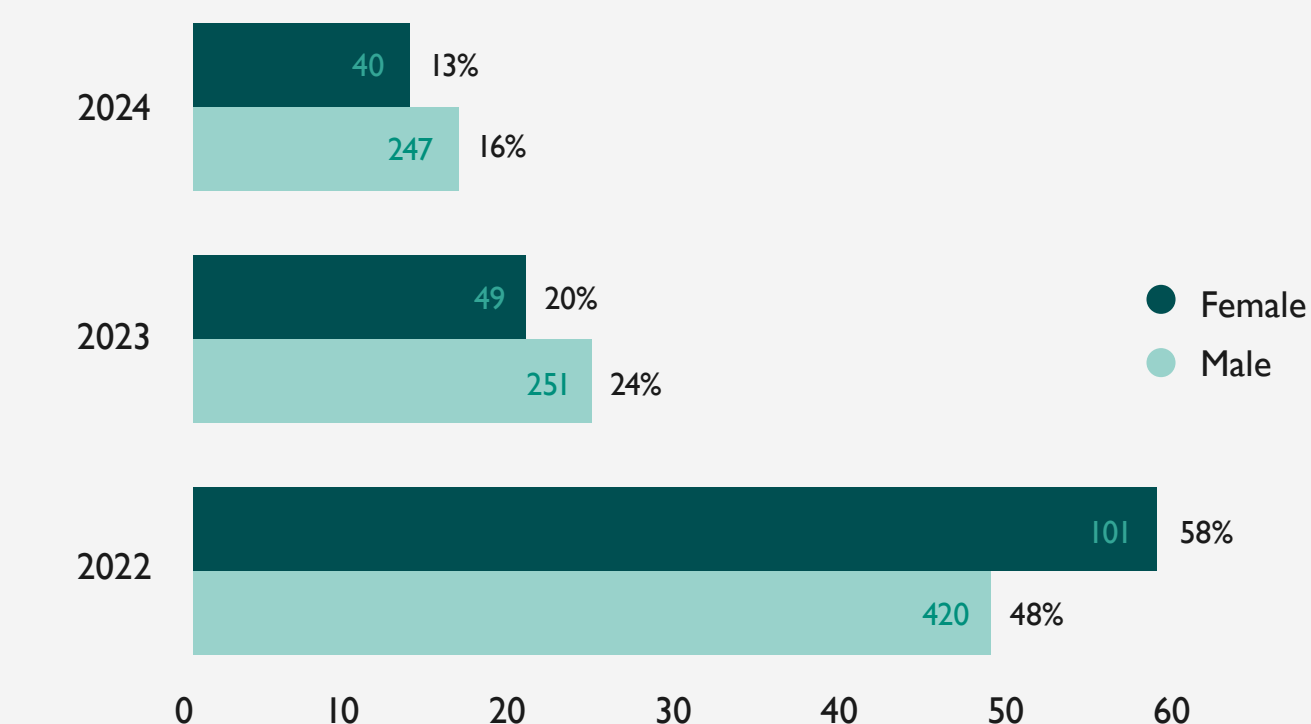
We aim to empower future generations, and therefore, it is essential to open doors to new talents while maintaining a close connection with universities in regions near our presence. The Next Gen Program was launched in 2024 with the goal of welcoming students to undertake their summer internship with MCA. The Program had 26

internships under the NextGen project (including Summer Internships, Curricular and Professional Internships).

The turnover rate shows that, overall, the number of departures of salaried workers has decreased significantly since 2022. However, it is important to note that departures are removed from the total number of employees only in the following month.

S1-6 - Characteristics of the company's salaried employees: New hires and employee turnover

Turnover rate



Job fairs

In 2024, MCA participated in 10 job fairs, in the Porto and Minho areas. Participating in these events allows us to attract talent, in a way that is closer to the candidates.

Participation in these fairs is not only done by our Recruitment team, but also by colleagues from various areas.

During the reporting process, it was noted that a discrepancy existed between the number of workers entering and leaving and the annual difference in the total number of people employed. With the implementation of SAP Success Factors, we will be able to purge these disparities from Reporting.

In terms of protection and social dialogue, the subsidiaries MCA SA, MCA PSS, Lexivarius, MainBio, Imotarf, and Iberglobal have 100% of their employees covered by collective bargaining agreements. That said, in 2024, collective bargaining agreements cover 175 MCA workers in Spain and Portugal, whereas the agreement covers no workers located in Central Europe and Africa.

An equally important indicator in the reporting of Human Rights and workers' indicators is the wage issue. The minimum wage at MCA is higher than the national minimum wage in each of the geographical areas where we operate. The tables below reflect the information described in this paragraph.

Between 2022 and 2024, in Portugal and Angola, there is no gender disparity regarding the organization's lowest salary. In 2022, the lowest salary at MCA was €850, which increased to €900 in 2023 and remained unchanged in 2024. On the other hand, in Angola, the value in 2022 was 55,669.35 AOA for both genders, increasing to 62,000 AOA in 2023 and further to 70,000 AOA in 2024.

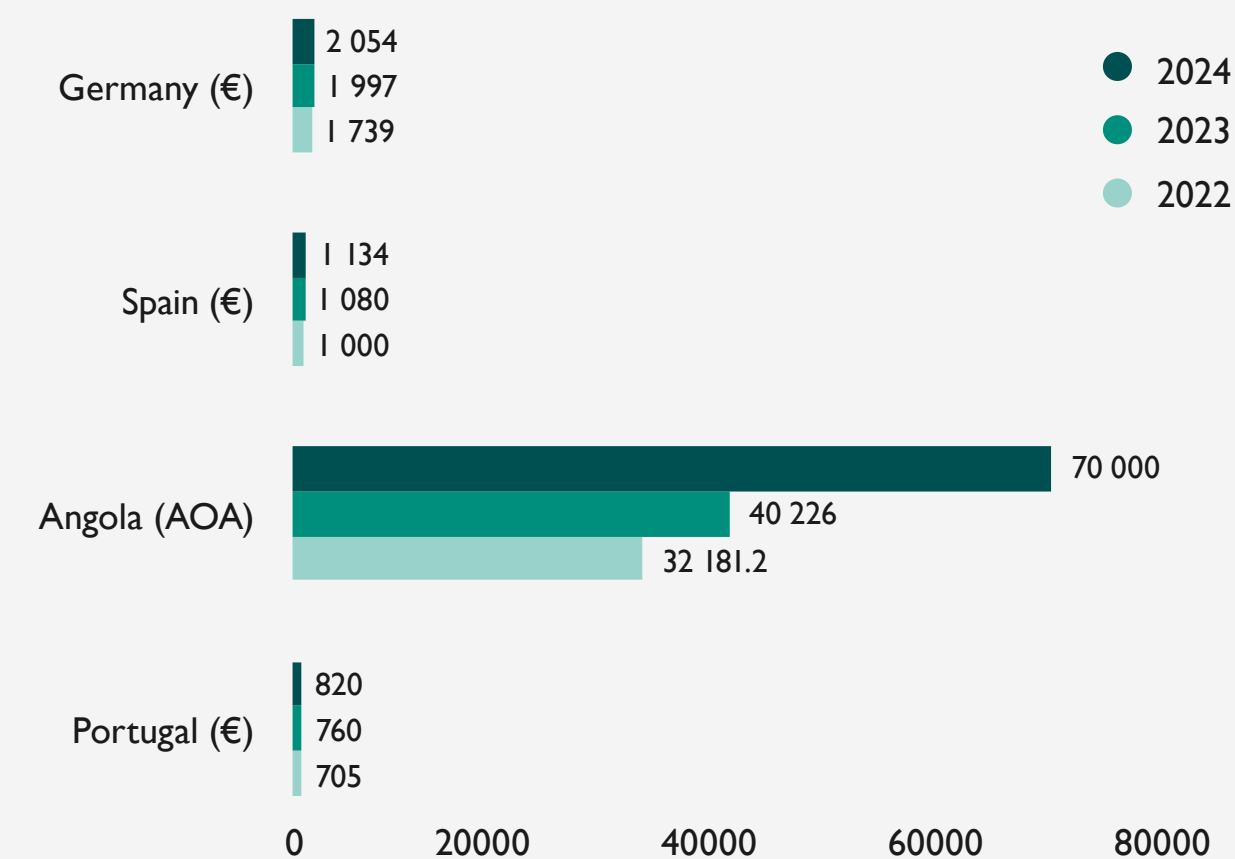
In Spain and Germany, a disparity existed between the lowest salaries of men and women in 2024, as both are geographies with a low number of MCA workers. Therefore, the type of work, whether male or female, would have a direct impact on this indicator. MCA is working on strategies to reduce this disparity, as shown in the table below, as well as the variation in the organization's lowest salary.

SI-10 – Adequate wages | Lowest Organization Salary & Lowest Organization Salary Variation

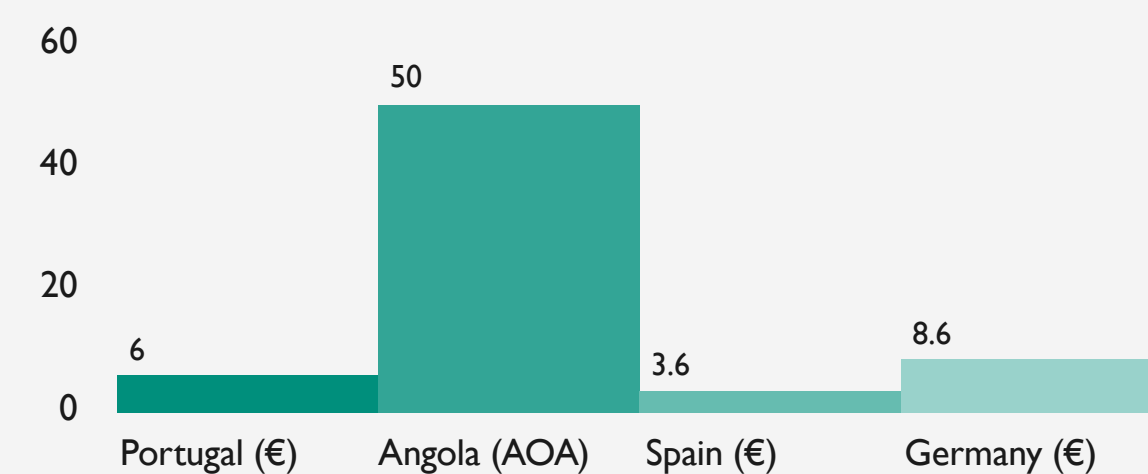
	2022		2023		2024	
Lowest Salary in the Organization	Female	Male	Female	Male	Female	Male
Portugal (€)	850	850	900	900	900	900
Angola (AOA)	55 669.4	55 669.4	62 000	62 000	70 000	70 000
Spain (€)	2 142.9	2 142.9	2 207.1	2 207.1	1 863.7	2 305.5
Germany (€)	-	-	4 583.3	4 166.7	4 583.3	5 000
Variation from the organization's lowest salary	Female %	Male %	Female %	Male %	Female %	Male %
Portugal (€)	27.8	27.8	5.9	5.9	0	0
Angola (AOA)	18.5	26.2	11.4	11.4	12.9	12.9
Spain (€)	0	0	3	3	-15.6	4.5
Germany (€)	-	-	-	-	0	20

MCA, with the exception of Angola in 2024, has a base salary remuneration value above the local minimum wage. The graphs below reflect not only the minimum salaries in each location where we operate but also the variation in the local minimum wage.

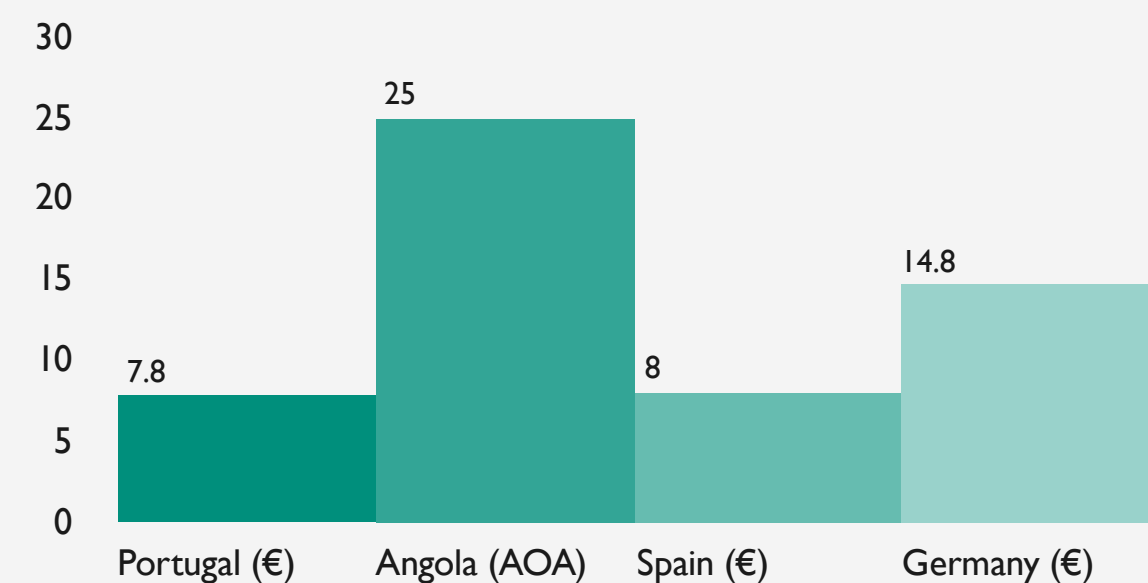
Local minimum wage



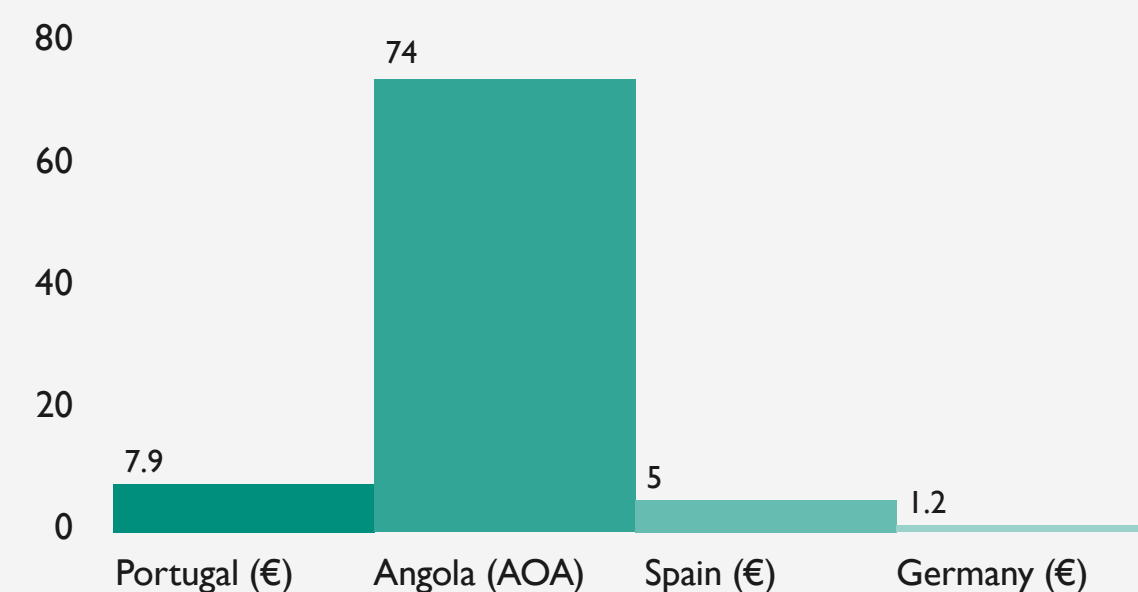
Variation of the local minimum wage 2022 (%)



Variation of the local minimum wage 2023 (%)



Variation of the local minimum wage 2024 (%)



SI-10 – Adequate wages | Organization's lowest wage compared to local minimum wage

Organization's lowest wage compared to local minimum wage	2022	2023	2024
Portugal (€)	1.2	1.2	1.1
Angola (AOA)	1.7	1.5	1
Spain (€)	2.1	2	1.6
Germany (€)	0	2.1	2.2

Metrics related to the reconciliation of Personal, Professional and Family Life in our workforce

Given the significance of this issue for MCA, it is important to emphasize that all employees are entitled to take family care leave and are encouraged to utilize this benefit when needed. The table below presents the percentage and total number of salaried employees eligible for family care leave. Below is a table showing the percentage and total number of salaried workers entitled to take leave.

SI-15 – Work-life balance metrics

	2022		2023		2024	
Employees entitled to discriminated leave	%	Total	%	Total	%	Total
Female	4	7	1.2	3	5	16
Male	0.2	2	1	10	1	15
Total leaves, in relation to the total number of employees	0.9		1		1.6	
Total number of workers entitled to take itemized leave		9		13		31



Pulso program in all geographies

The PULSO program is part of the MCA benefits package and is now available to all employees and their household. In 2024, the Program, which until then was only available in Europe, was extended to all colleagues in Angola, with a pilot phase from the Specialist functional group. This benefit allows employees to have access to 6 free consultations in the areas of: nutrition, psychology, social, financial/fiscal and legal/legal.



School Supplies

+ 1,000

school kits distributed between Europe and Angola

MCA offered a school kit to children of workers aged between 6 and 17 years, who met the criteria defined in the initiative. It aimed to strengthen our commitment to the well-being of our people and their families.

7.1.6 Health and Safety

Health and safety at work represent fundamental pillars for the proper functioning of any organization. Ensuring a safe work environment not only protects workers from risks and accidents but also promotes well-being, motivation, and productivity. An organizational culture that values prevention, compliance with legal standards, and investment in continuous training in this area significantly contributes to reducing costs associated with absences and compensation while also reinforcing the company's reputation among its stakeholders. Thus, health and safety must be seen as a strategic priority, essential for the sustainable development of the organization.

Health and Safety related policies

Our Health and Safety Policy is integrated with the Environment and Quality Policy, and most of the commitments reflected in the Policy are requirements for the four areas, enabling us to achieve and maintain the highest quality standards and focus on generating sustainable value for the Group and its stakeholders. Among many, the following stand out as commitments to Health, Safety, Environment, and Quality: transparent and continuous communication to all parties involved; incorporating these themes into the company's strategy; training not only leaders but also the workforce continuously; and defining and execute ambitious objectives and targets for each area.

With regard to specific commitments in the areas of Health and Safety, we can find examples such as:

- Investigate all incidents and accidents methodically, disseminating and incorporating the improvement actions learned, aiming to make the company increasingly resilient;
- Ensure a commitment to promoting safe and healthy working conditions for the prevention of injuries and occupational diseases among employees and communities that may be affected by their activities.

Health and Safety actions

At MCA, we take the health and safety of our employees and subcontractors very seriously, and we have a "Safety First" culture, which is embodied by its occupational health and safety management system. We aim to incorporate safety metrics into the company's KPIs, which will also be linked to performance awards, health assessments, occupational health and safety management programs, including inspections and audits, as well as training sessions, communication, and awareness campaigns.

Our continuous effort to prioritize the health and safety of people over any operational requirements has led to the development of an MCA Health and Safety program, which involves training all employees and subcontractors on safety

standards and procedures. The main objectives of this program are to achieve the goal of “zero accidents” and to establish a safety-first culture.

Emphasis continues to be placed on addressing critical areas of risk, including the importance of personal protective equipment, manual and mechanical handling of loads, and safe movement within the workplace.



Sports days

1,157

participants between the two editions of the Sports Days in February and November.

The Sports Days initiative brings together all MCA geographies in sports tournaments, whether football or padel, in which the practice of sports is promoted and, therefore, the well-being of our people.

In addition to well-being and the promotion of healthy living, the day of the Days becomes a moment of conviviality and collaboration between the MCA teams.

Regarding the occupational health and safety management system, the number of employed persons with health insurance has increased. However, we are aware that we want to increase the number of MCA people with health insurance coverage. In 2022, out of a universe of 1056 salaried workers, 360 had health insurance. In 2023, the number of people with insurance increased to 406, and in 2024 it reached 686 out of a total of 1,884 workers. In percentage terms, between 2022 and 2024, we increased the number of people employed at MCA with health insurance by 2% (2022 – 34%; 2024 – 36%).

Health and Safety Targets

The sustainability axis “Supporting a healthy life” of MCA’s strategy provides for actions aimed at reducing the frequency and severity of injuries among employees and workers.

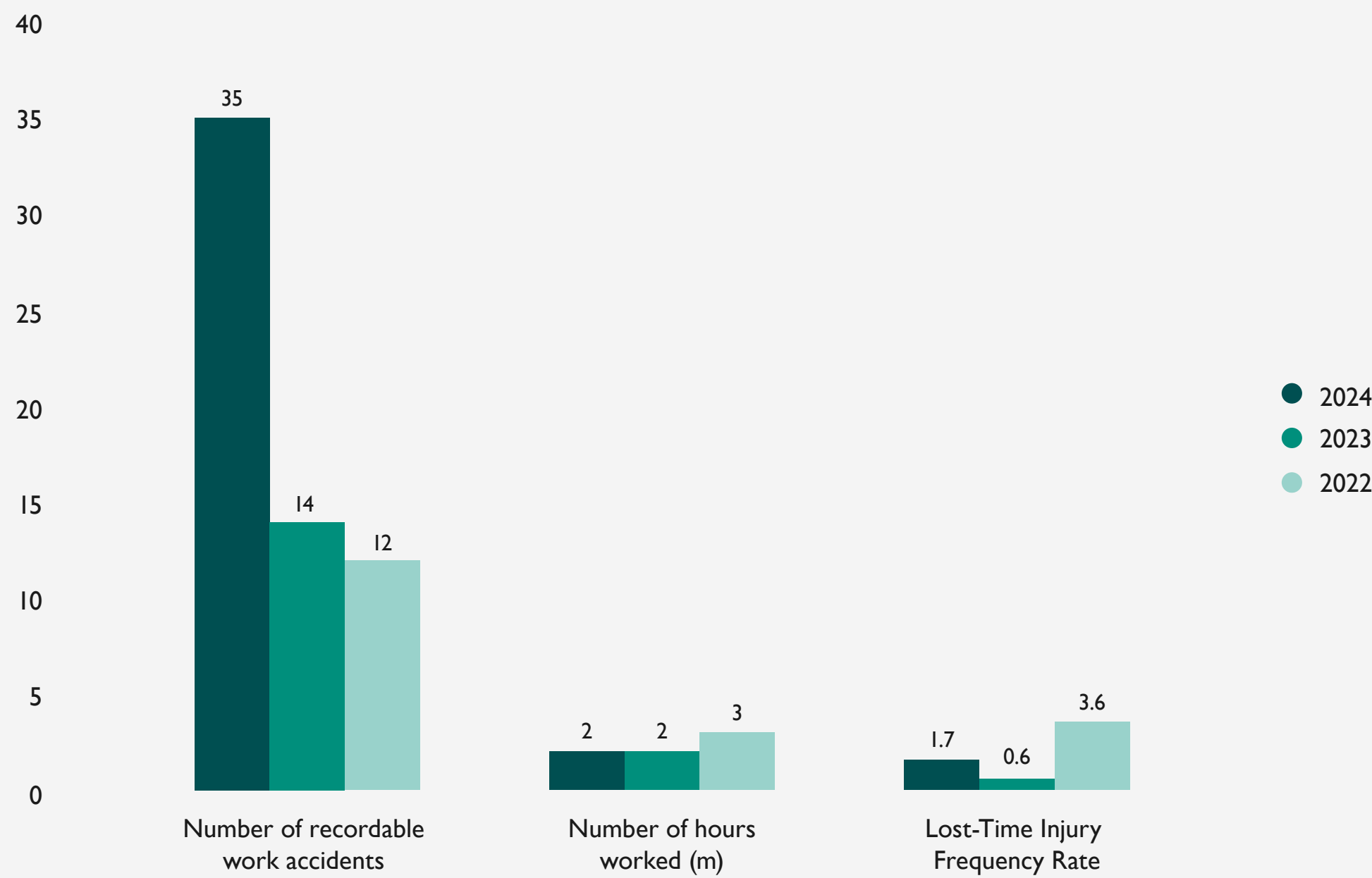
Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Reduce the frequency and severity of injuries among employees and workers	Frequency Rate of Accidents with Sick Leave	#	4.3	3.4	<4	Zero accidents	S	8 DECENT WORK AND ECONOMIC GROWTH

MCA monitors the overall progress of the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to manage IROs related to this topic.

Health and Safety related metrics

SI-14 – Occupational Accident Metrics

Work Accident Metrics | Salaried Workers



In 2024, there were no deaths resulting from work-related accidents, nor were there any cases of accidents with serious consequences among both salaried and subcontracted workers. However, 168 days were lost due to work-related injuries in 2024 among salaried workers. Regarding subcontractors workers, it was possible to verify only 1 work accident, which could be recorded (in 2022, 2 work accidents were recorded) and a 2.1 lost-time injury frequency rate among the 485,563.00 hours worked. All MCA employees are covered by the company’s health and safety management system.

SI-14 – Health and safety metrics

Accidents at work	2022	2023	2024
Total (Employees + Subcontractors)			
Number of deaths resulting from occupational accidents	0	1	0
Number of cases of occupational accidents with serious consequences (except deaths)	0	0	0
Number of accidents at work that can be recorded	37	14	13
Number of hours worked	8 628 484	3 225 059	3 808 159
Lost-Time Injury Frequency Rate (LTIFR)	4.3	4.3	3.4

In the results presented in the table above, the following companies of the Group were counted for monitoring: BCM, Douro Marina, Edimade, Lexivarius, Mainbio, MCA AO, MCA CS, MCA PSS, MCA SA and subcontractors.

MCA does not monitor subcontractors workers in relation to health and safety metrics; however, where possible, we will report the figures of which we are aware.

Regarding the theme of occupational diseases, the following were not recorded, even among salaried and subcontractors: deaths resulting from occupational diseases, cases of occupational diseases with serious consequences, or cases of occupational diseases.

7.1.7 Diversity

MCA is committed to having a workforce that is not only diverse but also promotes reconciliation between Personal, Professional, and Family Life.

Policies related to Diversity

Diversity Policy in Management and Supervisory Bodies

The Diversity Policy in Management and Supervisory Bodies responds to the IRO: Increased revenues promoted by productivity and innovation resulting from attracting talent, training workers, and fostering a diverse work environment. MCA is committed to making the Group even more diverse and inclusive, prioritizing equal opportunities. We believe that the Management and Supervisory Bodies should set an example, and therefore, we have developed this Policy that reflects our commitment. MCA undertakes, in accordance with the competencies of each member of the management and supervisory bodies, to establish values aimed at promoting multiplicity, namely with criteria referring to age, gender, geographical origin, qualifications, and professional experience.

There are also standards, manuals, procedures, and policies that, although they do not directly address material topics, impact the daily lives of our workers. Specifically:

- **Recruitment Standard:** regulates the recruitment process so that, with each hire, the strategic objectives of MCA and the labor market are not only addressed in the short term but also serve as an investment in the future and the excellence of the organization.
- **Function Manual:** document in which all the functions existing in MCA and their role in the Group are described.
- **Temporary Work Procedure:** defines the rules and controls the process, from the selection of the temporary worker to the sending and receiving of contracts with temporary work agencies, and streamlines communication among the teams involved.
- **Communication Policy:** promotes, coordinates, and standardizes the communication processes in the MCA Group.
- **Variable Remuneration Policy:** defines the rules for the attribution of the variable remuneration bonus.

Diversity-related actions

We recognize the benefits that a diverse workforce brings to business performance and strive to foster an inclusive culture where everyone feels valued and has equal opportunities for recruitment, promotion, and remuneration. Gender diversity has been a key focus for MCA in recent years. Although we are aware of the challenges associated with achieving greater gender equality, we are taking steps to increase the percentage of women in the company.

In 2025, we implemented two OKRs that reflect this commitment: the delivery of the Diversity, Inclusion, and Equity Strategy and the promotion of greater gender equality through a 20% of female representation at MCA.



GRACE

Training in diversity, equity and inclusion strategy

30

Hours in training volume.

In 2025, this knowledge will be translated into the MCA Diversity, Equity and Inclusion Strategy.

As shown in the section on the composition of the workforce, MCA has 318 female workers in a universe of 1,884 MCA people. We are aware that we want to have more female representation and promote gender equality in the construction sector, which tends to have more male representation.

In all of these geographies, we primarily hire locals and welcome people of all nationalities, thereby increasing workforce diversity.

Throughout the section, we demonstrate the initiatives we have conducted, which demonstrate our commitment to the topics addressed.



Diversity-related goals

The sustainability axis “Supporting a healthy life” of MCA’s strategy provides for actions aimed at promoting gender equality at all levels of the organization.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Promoting gender equality at all levels of the organization	Weight of female employees	%	17	17	19	21	S	8 DECENT WORK AND ECONOMIC GROWTH 

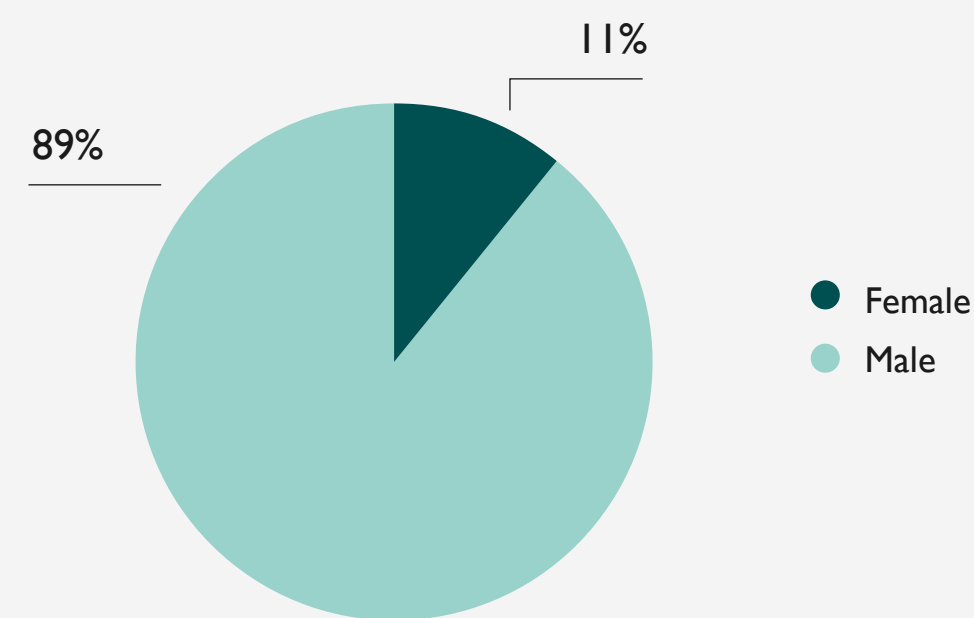
MCA monitors the overall progress of the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to manage IROs related to this topic.

Diversity-related metrics

In this section of the chapter, we present the diversity results in relation to the number of departures of salaried workers and the turnover rate; the gender distribution at the level of senior management; the distribution of workers by age group; the categorization of workers, by professional category; the number of people with disabilities; the pay gap and total pay, by gender and region; and, also, as a conciliation metric, the percentage of salaried employees entitled to take leave. We also present the characteristics of self-employed workers in the company’s workforce (gender and geographical diversity).

S1-9- Diversity metrics: Gender distribution at senior management level

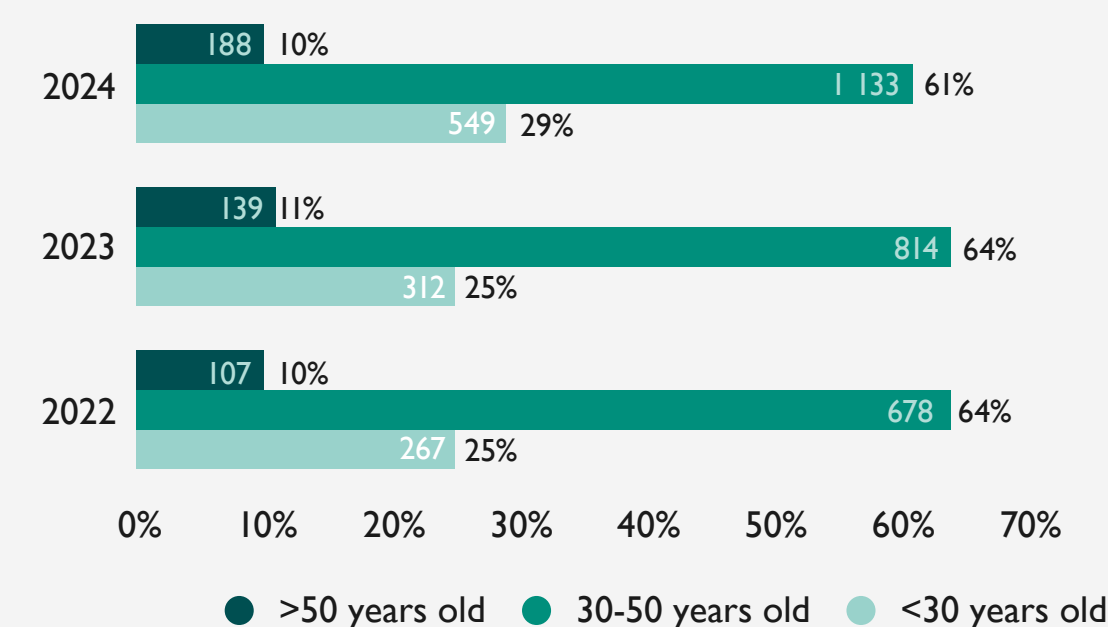
Gender diversity of management bodies in 2024 (%)



In 2024⁹, the Management Bodies at MCA consisted of eight men and one woman, representing 89% and 11%, respectively. In 2025, with the changes to the Management Bodies (see Chapter 3.1. Governance Structure for details), the board of directors' composition is 86% male (6) and 14% female (1).

S1-9- Diversity metrics: Distribution of workers by age group¹⁰

Distribution of workers by age group (%)



⁹ Between 2022 and 2024, the gender representation of the Board members was the same.

S1-9- Diversity metrics: Distribution of workers by professional category

Categorization of workers, by professional category (%)	2022		2023		2024	
	%	Total	%	Total	%	Total
Top management	1	14	1	16	1	15
Leadership Team	2	17	1	18	1	20
Senior Specialists & Team Managers	6	64	7	87	7	125
Experts	22	228	23	289	22	415
Generalists & Operations	69	729	67	851	69	1,291
No Functional Group Assigned	0	4	0	4	0	4
Total employees	100	1,056	100	1,265¹¹	100	1,870

¹¹ The total of workers presented on the table do not include the Service Providers.

MCA has a multidisciplinary group called MCA For ALL, which has developed and is currently implementing a strategy for integrating people with disabilities into our workforce. In 2024, we integrated 14 people with disabilities among our salaried workers, representing 0.7% of the total universe of 1,884 MCA workers.

Finally, we report the results obtained regarding remuneration metrics, specifically the pay gap by gender and region, as well as total remuneration. In 2022 and 2023, the Group decided not to report these results, and therefore, comparative metrics between 2022 and 2024 will not be available.

¹⁰ In 2022, the age of 4 workers was unknown. The total number of workers in 2023 and 2024 represented in the chart is not the same as the total number of workers reported in the Workforce Composition section, as the age of the Contractors is not known.

S1-16 – Compensation metrics (pay gap and total compensation)

2024				
MCA Base Salary	Portugal	Angola	Spain	Germany
Female	900€	70 000 AOA	1 134€	2 054€
Male	900€	70 000 AOA	1 134€	2 054€
Total annual remuneration (€)				
Median of all workers in the organization (except the highest-paid individual)	1 685€ ¹²			

¹² The value corresponds to the annual gross value of the Group, and includes AO, hence the value presented.

There is no gender disparity between regions, as shown in the table above. By decision of the Group, the indicators of the variable Total annual compensation, the highest paid individual in the organization, and the ratio between the total annual compensation of the highest paid individual in the organization and the average total annual compensation of all salaried employees (excluding the highest paid individual) will not be reported.

7.1.8 Training and Skills Development

Given the relevance of this topic, MCA invests in structured training and capacity-building programs, ensuring that all workers have access to learning opportunities and career progression. This section outlines initiatives designed to enhance technical and behavioral skills, as well as strategies for adapting to sectoral changes and fostering an inclusive and dynamic work environment that aligns with market best practices.

Policies related to Training and Skills Development

MCA recognizes that the continuous development of its employees is essential for innovation, sustainable growth, and competitiveness in the market. Although it has not set specific goals, the Group's objective is to continue to train its employees, promoting their personal and professional development.

Actions related to Training and Skills Development

Training is part of the continuous development of our employees and the skills needed to meet the challenges of today and tomorrow. To this end, we have developed

a structure that enables our employees to access global training sessions, as well as individually designed training programs tailored to specific needs, and participate in executive training programs offered by renowned business schools across all our operating geographies.

In addition to the training, we provide to our employees, we also develop activities that promote the deepening of behavioral and relational skills. Such as:

- Coffee with Purpose: an initiative that started in 2024, with the primary objective of encouraging multidisciplinary groups to address and debate topics and solutions to potential challenges that teams may be facing. In 2024, the Project began with Project Management, marking a significant moment of idea generation and strategic alignment. The event was attended by 45 participants from Spain, Angola, and Portugal, with members of the Board and elements of the training plan to reflect on project management practices and their contribution to MCA's strategic objectives. Here, several skills have been developed, including collaboration, innovation, and continuous development of project managers.
- Lead Boost: Lead Boost is an initiative whose objective is to empower MCA's leaders and future leaders. From a day created with dynamics and knowledge sharing, the initiative seeks to train on the good practices of what it is to be an "MCA leader".

- Stories that tell: The "Stories that tell" project aims to create spaces for Listening and Conversation, for the development of insurance spaces in the (re) construction of relational capital within the company. These spaces enable the development of attitudes and skills that facilitate the creation, development, and maintenance of meaningful relationships, as well as the prevention or management of relational conflicts.

Goals related to Training and Skills Development

Training is a crucial component of our employees' ongoing development. In this sense, we promote access to global training sessions, tailored training programs that meet specific needs, and the opportunity to participate in executive programs at renowned business schools across all the geographies where we are present.

The sustainability axis "Supporting healthy living" of MCA's strategy foresees actions aimed at investing in training and development programs for employees.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Invest in training and development programs for employees	Investment in training per employee	€	59	125	100	150	S	8 DECENT WORK AND ECONOMIC GROWTH 

MCA monitors the overall progress of the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to the manage IROs related to this topic.

Metrics related to Training and Skills Development

Once the initiatives that foster the development of skills, such as collaboration, conflict management, and relationships between and within teams, are identified, it will also be necessary to report metrics that reflect this development of skills. The feedback culture within an organization is key for employees not only to improve their performance in their duties but also to be valued and recognized for their work.

The distribution of the average number of training hours, as shown in the table below, reflects a strategic investment in the technical and leadership layers, considered critical for the sustainability and operational efficiency of the organization, with particular emphasis on the training of specialists and senior leadership.

The difference in average hours of training between genders is largely the result of the higher representation of male workers in the total workforce, which influences the proportional distribution of training. This indicator will continue to be monitored to ensure equitable access to development opportunities for all employees.

SI-13 – Training and skills development metrics | Average hours of training

Average number of hours of training	2022	2023	2024
By gender			
Female	8	29	18
Male	18	15	10
By Employee			
By Employee	17	18	12
Average hours			
Top management	10	9	24
Leadership Team	37	86	59
Senior Specialists & Team Managers	22	40	43
Experts	8	21	26
Generalists & Operations	19	13	4

The year 2024 featured a panoply of training and workshops that allowed our teams to enhance their skills and deepen their knowledge in their respective roles.

Type of training	Volume of training hours
ESG Topics	5 065 hours volume
Environmental	299 hours volume
Social	3 341 hours volume
Governance	1 425 hours volume
Technician	4 231 hours volume
Management	419 hours volume
People management	36 hours volume
Project management	2 102 hours volume
Development of functions in the business areas (e.g. forklift training)	1 394 hours volume
Other	280 hours volume
Skills	6 918 hours volume
Project management	850 hours volume
Language	3 921 hours volume
Computer science	135 hours volume
Develop leadership	1 765 hours volume
Relational/Behavioral	247 hours volume
Total volume of training hours	16 214 hours volume

In 2024, we increased the number of workers who receive evaluations for their work performance. In 2022, 789 workers were evaluated, of whom 126 were women (72% received feedback) and 663 were men (75% received feedback). This number increased in 2023 to a total of 973 MCA people receiving performance evaluations, of which 166 were female (69% of the MCA female universe) and 807 were male (78% of the MCA male universe). In 2024, the total number continues to increase, and in that year 1,185 workers in the MCA universe received

feedback on their performance throughout the year; of these, 207 were women (with 65% of women being assessed), and 978 were men (with 62% within the MCA persons belonging to the male gender).

In the table below, you can see the categorization of the average number of workers with regular feedback on their work by professional category.

SI-13 – Training and skills development metrics | Average number of workers who receive regular performance and career development reviews

Average number of workers receiving performance and career development evaluations, by professional category	2022	2023	2024
Number of workers receiving reviews			
Top management	5	0	0
Leadership Team	17	18	20
Senior Specialists & Team Managers	55	72	112
Experts	175	207	325
Generalists & Operations	536	675	728
No Functional Group Assigned	0	1	0
Total	788	973	1 185
Percentage of employees receiving reviews (%)	2022	2023	2024
Top management	36	0	0
Leadership Team	100	100	100
Senior Specialists & Team Managers	86	83	90
Experts	77	72	78
Generalists & Operations	74	79	56
No Functional Group Assigned	0	25	0

It is also important to mention that the performance evaluation takes into account the behavioral assessment and and also has a technical component.The classification obtained in the performance evaluation is directly linked to the performance bonus and variable remuneration.

7.2 Workers in the Value Chain

For all, even further

Respecting the MCA legacy and with the ambition that has always accompanied the brand, we strive to support our workers, the people we work with, sustainability, innovation MCA aims to benefit everyone and beyond.

In this sense, MCA undertakes to transparently disclose the impacts, risks, and opportunities related to working conditions, human rights, and well-being of workers who are not directly part of the company's workforce but who work along its value chain.This report ensures the application of the principle of double materiality, reflecting both the significant impacts on external workers and the risks and opportunities that these aspects may represent for the company.These disclosures are aligned with the organization's strategy and business model, promoting a holistic and comparable view of labor practices, working conditions, freedom of association, health and safety, and fair remuneration throughout the supply chain.This process aims to ensure a diligent and responsible approach to human rights management, as expected by investors, regulators, and other stakeholders, contributing to the construction of more resilient and sustainable value chains.



7.2.1 Impacts, Risks and Opportunities

The processes for identifying and valuing material IROs related to Value Chain Workers are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

Descrição do IRO	I+	I-	R	O	VC	OO
Working conditions						
Reputational risk associated with cases of inadequate working conditions being offered by suppliers, partners and other stakeholders in the value chain, which the absence or inefficiency of due diligence procedures may conceal						
Other work-related rights						
Reputational risk associated with working conditions (e.g. hours, wages, health and safety) in the organisation's value chain, which the absence or inefficiency of due diligence procedures may conceal						

I+ Positive Impacts
 I- Negative Impacts
 R Risks
 O Opportunities
 VC Value Chain
 OO Our Operations

The reputational risks reflected in the IROs presented above are aligned with MCA's strategy in its risk management. In this sense, to mitigate potential reputational risks associated with our value chain, MCA has implemented a set of policies and identification based on a screening carried out by MCA's Risk, Compliance, and Cybersecurity Department to mitigate these potential risks.

Workers in the value chain encompass everyone with a commercial relationship with the company, including commercial partners, suppliers, transport company employees, subcontractors, security personnel, solar park operators in Angola, customers, and/or end consumers. In this sense, MCA does not have workers with specific characteristics in its value chain who work in particular contexts or those who carry out specific activities that may expose them to a greater risk of harm.

However, it should be noted that MCA does not operate any of its activities in geographies with a significant risk of child labor or forced or compulsory labor among workers in MCA's value chain.

7.2.2 Policies, actions, and resources

To help respond to the IROs announced above, MCA requires all its stakeholders to comply with the policies and code of ethics and conduct that affect them, namely:

- Speak up whistleblowing policy:** previously developed in the previous Subchapter 7.1. Our Workers (to see in more detail). The Policy has transversal applicability, protecting all people who report cases of MCA litigium.
- Human Rights Policy:** similar to the Speak Up Whistleblowing Policy, the Human Rights policy is also developed in the previous subchapter. The Human Rights policy addresses the commitments and positioning of MCA on the issues of forced and child labor, human trafficking, culture of tolerance and discriminatory actions, human rights throughout its value chain.
- Code of Ethics and Conduct:** A more comprehensive explanation of the Code of Ethics and Conduct is also available in Subchapter 7.1. Our Workers. The code of ethics and conduct has transversal applicability to the entire organization and value chain, specifically regarding the organization's position in its relationship with stakeholders; act with integrity and monitor the application of the CEC. All suppliers, customers, and/or associations with whom MCA works receive the code of ethics and conduct and must indicate that they have become aware of it. The code is also attached to all contracts with suppliers and is mandatory for compliance.

Annually, evaluations are also sent to suppliers by the Value Chain Management department in order to classify their quality/compliance of the materials and services provided, compliance with general safety and environmental standards, delivery times, price and payment terms;

assistance and information; Certified Management and Quality System; Willingness to present alternative solutions; and coordination and compatibility of Projects, with various specialties. The same department is responsible for providing feedback to all suppliers with low ratings, new suppliers must enter the pre-screening processes and risk mitigation measures as outlined in Chapter 8. Governance.

7.2.3 Engaging with value chain workers

At MCA, we recognize that we still have a path to follow for even closer engagement with workers in the value chain, specifically in developing strategic plans that are converted into action plans and concrete metrics in terms of Human Rights, listening to particularly vulnerable and/or marginalized workers, and engaging with them. It is necessary to create opportunities to evaluate existing processes, such as the effectiveness and efficiency of the whistleblowing channel, as well as initiatives and actions that can have a positive impact on workers in the value chain.

The mechanism defined in MCA to address the concerns of workers in the value chain is described in the Speak Up Whistleblowing Policy within the scope of the whistleblowing channel. See Chapter 8.1. Business Conduct for more information about the whistleblowing channels and how they are detected, investigated, and handled.

7.2.4 Goals and metrics

The sustainability axis “Sustainability in the Value Chain” of MCA’s strategy provides for actions aimed at ensuring the risk assessment of suppliers and partners. This target, addressed to workers in the value chain, is also directly associated with the topic of supplier relationship management, as disclosed in Chapter 8.1 Business Conduct.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Ensure risk assessment of suppliers and partners	Percentage of suppliers and partners with risk assessment carried out	%	80%	98%	90%	100%	E G	17 PARTNERSHIPS FOR THE GOALS 

MCA reports on the overall progress toward the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to manage IROs related to this topic. This metric was directly linked to the need to ensure the implementation of a key policy in MCA related to the risk assessment of counterparties, which is a crucial measure to reduce the compliance risk associated with counterparties.

7.3 Affected Communities

Thriving Communities

Thriving communities are integral to our sustainability framework. With sustainability as our guiding beacon, the positive impact we aim to have on communities guides our actions and strategic plans. We think globally, we act locally, and that’s why we work together with communities to promote their empowerment and contribute to their social and economic development.

7.3.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to affected Communities are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Economic, social and cultural rights of communities						
Contribution to the development of local communities through access to resources and services (e.g. electricity, water, roads, public infrastructure)						
Contribution to community development, job creation and economic growth, as a result of providing training to the community, in partnership with local entities						
Financial effects resulting from the Group's increased reputation for building strong relationships with the community, through the promotion of local development						
Benefits from attracting local labor						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

We recognize that the impact of our activities extends far beyond the organization's boundaries, where our focus is on promoting socially responsible and sustainable actions in all areas where we are present, valuing the well-being of our employees and the communities affected by our projects. At MCA, communities subject to material impacts from our operations include those living or working directly in the immediate vicinity of the company's operations, as well as more remote communities and communities established at both ends of our value chain (downstream and upstream). From the social and environmental impact assessment (ESIAs), previously developed in chapter 6.3. Biodiversity and Ecosystems, no risks have been identified, and, therefore, communities potentially affected by MCA’s activities are not exposed to a greater risk of damage.

Throughout our work, we strive to create value by sharing, with a strong commitment to training and dialogue with all stakeholders, with the goal of providing healthy and safe environments that minimize risks and foster a culture of inclusion and local development.

Our projects themselves have a social character. As disclosed in Chapter 4.2. The Business Operational Performance of the Rural Electrification Project in Angola aims to bring clean energy to all homes within the project’s locations. Most of these are located in remote areas of Angola, where a significant boost to the energy supply will greatly enhance their economic development and social inclusion.

In addition, MCA also invests in annual and multi-year programs for communities affected or potentially affected by its projects and promotes local hiring in all its geographies, contributing to the growth and development of the local economy and increasing employability.

Additionally, to mitigate potential risks and negative impacts, MCA conducts an environmental and social impact assessment at the outset of each project. In this assessment, all risks associated with the potential effects of MCA on biodiversity, soil, and other environmental issues are identified, along with mitigation measures to address potential impacts within the community.

7.3.2 Policies, actions and resources

As part of its commitment to sustainable development and in accordance with CSRD guidelines, MCA takes an active role in promoting the well-being of the communities in which it operates. Recognizing its social responsibility, the company implements policies and initiatives that aim to contribute positively to the economic, social, and cultural progress of these communities. These actions are guided by principles of inclusion, continuous dialogue with local stakeholders, and the creation of shared value, reinforcing the company's mission to be a responsible and participatory agent of transformation. Below are the main policies aimed at communities:

Social Impact Policy

MCA's social impact policy comprises the following commitments:

- Develop own initiatives and/or through partnerships, which enhance permanent and trans-formative results, integrated into local policies and strategies, respecting local habits and cul-tures;
- Promote diversity and inclusion;
- Construction of structures to support the education and training of local communities;

- Support to society in the digital transformation process;
- Promote corporate volunteering actions;
- Contribute to social innovation in order to encourage the autonomy of communities;
- Promote quality of life, balance, and mental health;
- To promote the improvement of living conditions and poverty reduction of the popula-tions through creative and innovative activities.

The Social Impact Policy is available online, on our website, and on the organization's intranet, and it is the responsibility of the Corporate Responsibility & Sustainability Department to ensure that the commitments transcribed in the Policy are fulfilled. The Policy is aligned with internationally recognized standards relevant specifically to indigenous communities and peoples, including the United Nations Guiding Principles on Business and Human Rights.

Sustainability Policy

MCA's Sustainability Policy develops environmental, social, and governance commitments. Below are the written commitments for the communities:

- To promote respect for the fundamental values of Human Rights;
- Protect life and promote the safety and well-being of people, providing the necessary re-sources for this purpose;

- To promote equal opportunities regardless of race, religion, sex, sexual orientation, ances-try, age, language, territory of origin, political or ideological beliefs, education, economic situ-ation, social condition or contractual relationship of the Person;
- Promote the hiring of local labor and the qualification and integration of local communities in the labor market;
- Promote access to basic goods for the communities where it operates, particularly in the developing countries in which it operates.

In addition to the policies outlined above, the Speak Up policy has already been addressed in Chapter 7.1. Our Workers, in the Policies, Actions, and Resources Section, also protect whistleblowers belonging to the community who want to report situations of litigation available online, on our website, and the organization's intranet. It is the responsibility of the Ethics and Conduct Committee to ensure that the commitments transcribed in the Policy are fulfilled.

7.3.3 Engaging with affected communities

Complaints Management Mechanism

The Complaints Management Mechanism is a tool that is part of the social impact mitigation actions evaluated in the ESIAS, aiming to serve as a feedback mechanism

between MCA and the communities. The Corporate Responsibility & Sustainability Department is responsible for ensuring and engaging with communities, and its effectiveness is evaluated based on the monthly reports issued to the funders of projects covered by this tool, which contain complaints and response times.

In each work, boxes are placed in Angola, in which the community can leave their complaints in writing, anonymously or not. These can also be presented in public consultations – sessions with the community, in which the community has the opportunity to receive feedback on the issues raised and where MCA presents the status of the project. All complaints, whether in writing or through public consultations, are addressed within a set deadline and communicated to the complainant.

The Speak Up channel is also open to the entire community that wants to report a situation of non-compliance in matters related to corruption, bribery, human rights, and all provisions of the Company's Code of Ethics and Conduct. This also includes a tool for community involvement through which your complaint will be addressed. Notably, no cases of human rights violations related to the affected communities were recorded, nor was their nature documented.

Annual Social Responsibility Program 2024

MCA has a Social Responsibility team responsible for designing and implementing social impact initiatives across all its geographies of operation. The Annual Social Responsibility Program is developed through a participatory approach, in which sociodemographic data are collected in the areas of education, health, and culture. This data analysis is complemented by active listening from various community members, including our employees, partners, and public institutions. In addition to this program, mitigation actions are also developed and implemented based on the results obtained from the Environmental and Social Impact Assessment (ESIAS) (see Chapter 6 – Environment for details).

ESIAS (Environmental and Social Impact Study)

As previously mentioned throughout the report, the Environmental and Social Impact Study proposes initiatives to mitigate the potential social and environmental impact that each project may have.

As a social component of ESIAS, MCA promotes training, conducts public consultations, and carries out compensation and resettlement activities.



Training Sessions

Training is provided in the areas of health, safety and social and cultural issues.



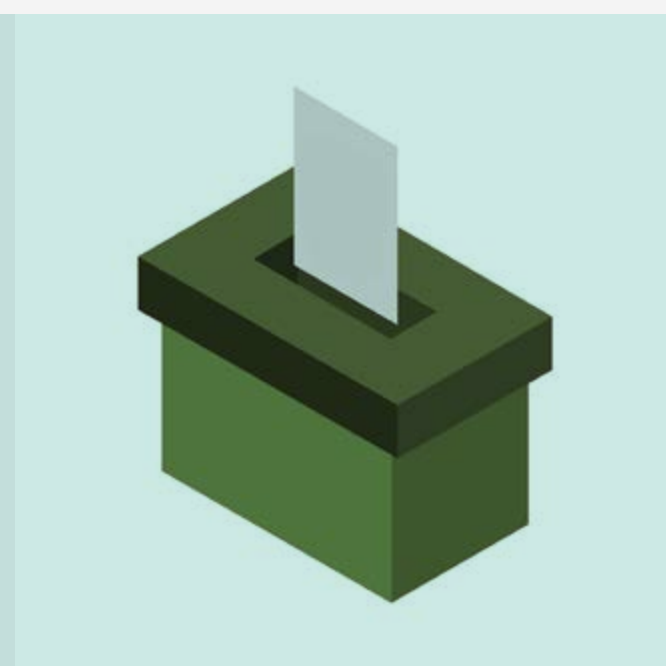
Compensations and resettlement

This initiative aims to resettle and compensate all farmers who own farms in the Angola project implementation areas. This resettlement will be done in a nearby location and under the same conditions as the previous farms. In addition, farmers will be compensated monetarily, according to the table made available by the Angola government.



Public Hearings

They are held in all locations in Angola where MCA has projects, with a view to listening to and sharing information with the community. In the photovoltaic park project, these take place monthly and in the rural electrification project, they take place quarterly.



Complaints Management Mechanism

Boxes are placed in all locations where MCA has projects in Angola. The community can submit their suggestions/ complaints anonymously or not. All complaints must be responded to directly by the individual who made the complaint and if the complaint is anonymous, the responses will be forwarded to the local administration.

In terms of the actions and resources implemented within the scope of the Annual Social Responsibility Program, the initiatives are designed according to the strategic axes of action of Social Responsibility: Educating for a better future, Sharing knowledge, empowering generations, culture, Healthy minds, healthy lives; and Agir Verde, Pensar global.

The initiatives also aim to contribute to responding to the strategic objectives of the Social Responsibility area. These are:

- Promote a culture of corporate responsibility, working on internal policies and initiatives;
- Foster relationships with the community and associations, developing socially responsible and impactful practices and initiatives;
- Ensure that our partners have appropriate policies and ethical trade and do not promote exploited labor practices;
- Encourage employees to participate in volunteer activities and support social and environmental causes.

Sharing knowledge, empowering generations

Re-cycle



MCA's Re-Cycle project has stood out as an exemplary model of circular economy, promoting reuse and recycling in various communities. This project not only contributes to waste reduction but also generates economic value by extending the useful life of wooden pallets that were once used to transport solar panels and are now installed in photovoltaic parks.

Re-Cycle provides furniture produced by the carpenters we train to equip schools, health centres and markets, benefiting students and patients with more functional and welcoming environments.

In addition to the environmental impact, Re-Cycle has been an essential catalyst for training and

entrepreneurship, offering training programs for young people and adults. MCA trains individuals to repair and recycle furniture, creating employment opportunities and encouraging entrepreneurial spirit, with a certificate validated by INEFOP.

These initiatives have had a positive impact on the community, enabling individuals to acquire valuable skills that can be applied in new businesses or to improve their living conditions. To contribute to female empowerment, we established the first all-women's class in 2023.

In total, more than 140 tons of pallets have already been reused, 125 carpenters have been trained, covering approximately 38,000 hours of training, and more than 4,000 pieces of furniture have been donated.

Sun for Children



Within the scope of the 370 MWh Photovoltaic Parks Project, a Social Responsibility initiative called "SUN FOR CHILDREN" was created. This initiative aims to raise awareness among children about the importance and benefits of renewable energy, with a primary focus on solar energy. In 2024, awareness sessions were held in approximately 38 primary schools, attended by around 35 students from different 4th grade classes per session. In addition to the awareness-raising action, each child receives a school kit consisting of a comic book, "Liza: The Heroine of the Sun," a snack, school supplies, and a reflective backpack. In this, approximately 1,444 school kits were distributed.

Volunteering

MCA has joined forces for another volunteer action in Angola. More than 600 trees have been planted in areas where we have projects, contributing to the capture of CO₂, improving air quality, and enhancing the creation of green spaces. In addition to this environmental purpose, we contribute to reinforcing our culture of volunteering, fostering unity between employees and the community, and building a more sustainable future.

Fire brigade

Donation of a support vehicle to the Humanitarian Association of Volunteer Firefighters of Caldas das Taipas to train the Fire Brigade through means and resources that

increase the speed, coordination, and effectiveness of response in protection and rescue in the face of any emergency.

Coffee plants

This is a multi-year initiative that provides for the distribution of coffee plants to small and medium-sized farmers. In 2024, around 50,000 plants were distributed, impacting approximately 300 people.

Donation of basic necessities – Civil Protection

Donations of basic necessities were made to the regional Civil Protection Unit to support the workers involved and people affected by the wave of fires in Portugal, aiming to mitigate the impact of the supply shortage.

Culture

Markets and Public Lighting

In 2024, as part of the Social Responsibility of the 370 MWh Photovoltaic Parks Project, the Baía-Farta fish market and the Biópio vegetable market were inaugurated. This initiative's main objective was to provide two turnkey pavilions to the communities, allowing the sale and acquisition of food products in a place with hygienic and healthy conditions. Also within the scope of this project, a section of more than 2 km of public lighting connecting

the center of Baía-Farta to the main hospital in the region was inaugurated. With the lighting of this section, the main objective was to illuminate the respective path in order to reduce the crime rate felt in the trips made along the section, especially at night.

Cinesol



MCA's Cinesol is an innovative MCA Social Responsibility initiative that aims to bring cinema and audio-visual education to remote and disadvantaged communities where MCA has a presence, in Angola.

Utilizing solar energy, the project enables outdoor film screenings, offering access to educational and cultural content for populations that would otherwise be excluded from these opportunities. Each session consists of an opening moment, during which local artists are

invited to perform, as well as screen two short films and one feature film.

Cinesol combines sustainable technology with community engagement strategies to create spaces that foster learning and enjoyment, promoting social inclusion and cultural development. The vehicle was equipped with two solar panels on the roof, a hybrid inverter, and batteries that enable the generation of clean energy, guaranteeing 100% autonomy.

This project, which began in 2023 in partnership with Cinema Du Desert, had its second edition in 2024, with exclusive organization by MCA. This new investment in the project is due to its great importance to the benefiting populations, as it not only offers entertainment but also serves as a powerful tool for education and awareness. Through the films shown, people have the opportunity to learn about relevant topics, such as health, human rights, history, and the environment, which can contribute significantly to the empowerment and improvement of the quality of life of these communities. In addition, by using solar energy, Cinesol promotes sustainability and raises awareness of the importance of renewable energies, creating a positive impact both socially and environmentally. In total, more than 30 thousand people were impacted.

KIAN

In 2024, MCA supported one of the projects carried out by an association in Germany, KIAN, and V., which sought to promote inclusion and equal rights for a dignified and joyful coexistence. The organization's focus is to equip playgrounds with accessible play equipment for people with disabilities. MCA contributed by purchasing music equipment (Musikspielgerät Xyllophon) for one of the playgrounds (Lohrberg Frankfurt Seckbach).

Educating for a better future

Scholarships – Stand4Good

Partnership with Stand4Good that aims to support students of the University of Porto. In 2024, MCA supported 2 scholarship holders and 2 mentorships.

Signing of scholarship protocol in Angola



The signing of the Cooperation Protocol with the Agostinho Neto University in Luanda provides for the attribution of 25 scholarships to students of Civil Engineering, Mechanical Engineering, Electrical Engineering, Computer Engineering, and Architecture during the academic year 2024/2025. The scholarships include payment of tuition fees, a monthly allowance for food, travel, and school supplies, as well as a laptop.

Protocol signing with INEFOP



As part of the reinforcement of its social responsibility initiatives, the MCA Group signed a cooperation protocol with the National Institute of Employment and Vocational Training (INEFOP) of Angola, in line with the corporate motto “empowering lives for generations” and with the INEFOP 5.0 strategic plan. This protocol aims to promote employability, vocational training, and a culture of entrepreneurship among local communities,

thereby contributing to the development of sustainable projects and job creation. Through this partnership, MCA employees in Angola will benefit from certified courses in entrepreneurship and basic business management, as well as practical training actions, such as the Re-Cycle project, which encourages the creation of furniture from reused materials. MCA also undertakes to fill at least 50% of operational vacancies with candidates indicated by INEFOP, reinforcing the hiring and qualification of local labor. This cooperation, which initially lasted three years, is a concrete example of the company's commitment to social innovation and the empowerment of the next generations.

7.3.4 Goals and metrics

The company maintains a continuous commitment to social investment in the communities where it operates, aligning its actions with the annual goals set by the Social Responsibility team. These targets aim to ensure the rigorous implementation of the annual social responsibility program, as well as the efficient management of the respective budget.

In this sense, the sustainability axis “Promoting thriving communities” of MCA's strategy provides for actions aimed at ensuring communities' access to essential infrastructure, basic needs, and education. In this sense, MCA is committed to contributing to these rights, as well as promoting the local economy through employment.

Access to Key Infrastructure

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Enabling access to water, roads, or other essential infrastructure	Number of infrastructure projects implemented	#	29	34	-	-	S	11 SUSTAINABLE CITIES AND COMMUNITIES 

Access to Basic Needs and Education

Action	Metric	Unit	2023	2024	2023/2024 Goals	ESG	SDG principles addressed
Investment in social responsibility projects in the communities where we operate	Total investment in social responsibility	€m	0.5	0.4	3	S	8 DECENT WORK AND ECONOMIC GROWTH 

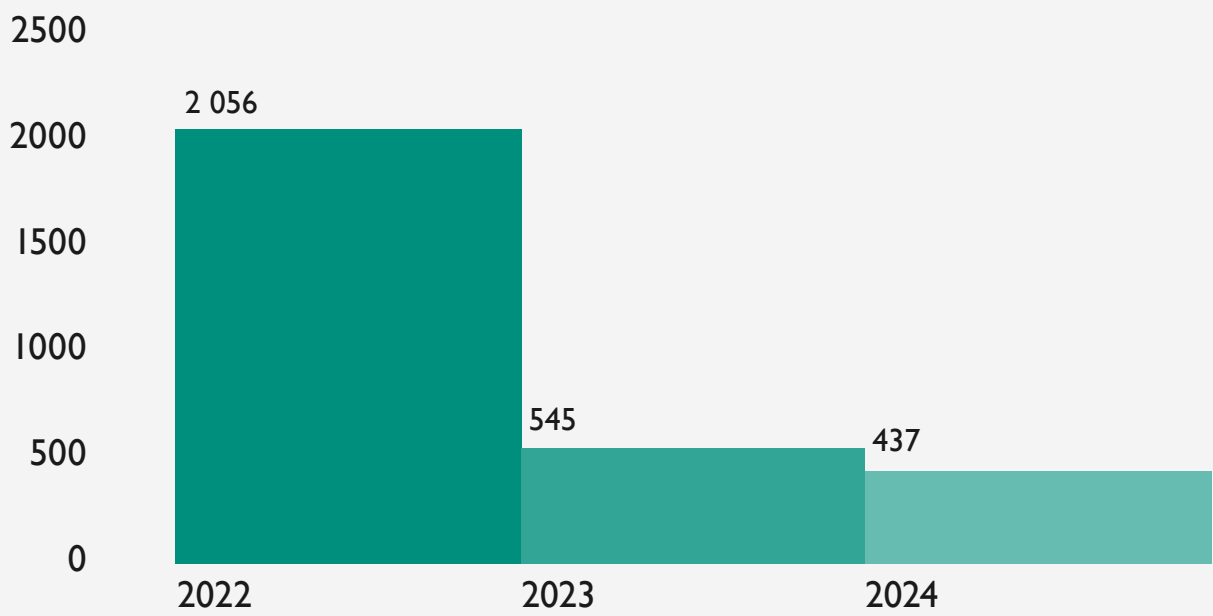
Local hiring

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Promote local hiring	Weight of local employees	%	96	96	-	Forecast to decrease to 85%	S	8 DECENT WORK AND ECONOMIC GROWTH 

MCA annually monitors the overall progress of the established goals, which reflects the effectiveness of the actions taken to manage IROs related to this topic.

In terms of investment in social responsibility between 2022 and 2024, the investment totalled approximately 3,038 thousand euros, reflecting a consistent effort of social support. The investment target for Social Responsibility in 2023 and 2024 was €3 million, with a total of €982,087 invested over the two years.

Investment in Social Responsibility (k€)



The calculation for the target included not only the investment planned for the two years in its annual programs but also the investment in social responsibility initiatives contracted in the 370 MW Photovoltaic Parks Project and the Rural Electrification Project in Angola. Failure to meet the target is related to delays in the project pipeline. However, we are dedicated to continuing to contribute to the social impact in each community where we operate, also leaving our mark.

7.4 Consumers and End Users

Empowering Lives for Generations

“Empowering lives for generations” is our mission and our purpose. In everything we do, whether in business or in our concern for sustainability and future generations, we develop our businesses and strategies with these premises in mind.

In accordance with the principle of double materiality, information on issues such as product safety, access to essential products and services, consumer rights, personal data protection, and responsible marketing is reported. In line with ESRS S4, the Integrated Report ensures that these matters are linked to business strategy, recognizing the crucial role that consumers play in creating sustainable value and strengthening confidence in the market. This approach aims not only to comply with regulatory requirements, but also to promote responsible practices that respect consumer rights and contribute to long-term social and economic sustainability.

7.4.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to Consumers and End Users are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Social inclusion of consumers and/or end-users						
Positive impacts on end users generated by the Group's contribution to access to services and resources (e.g. electricity, water, roads, public infrastructure)						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

7.4.2 Policies, actions, and resources

MCA consolidates its approach to managing positive impacts within its strategy and portfolio of businesses and projects. MCA operates with end consumers, with whom it has no direct connection and, therefore, has not yet developed policies for its consumers. As a result, each vertical is given autonomy to manage, identify, and mitigate potential risks, impacts, and opportunities related to its business areas in conjunction with key corporate teams. Below, we announce some of the positive impacts identified in the Energies, Infrastructures, and Healthcare business areas.

Energies

In the Energies business vertical, we have a portfolio of projects that contribute to our purpose and, therefore, to a positive impact on end consumers:

- 370 MW Solar Photovoltaic Project:** In Angola, our ongoing project, still in progress, includes the construction of photovoltaic parks in seven locations, providing energy to more than two million people and approximately four hundred thousand homes in the areas covered by the project. As Prodel Ep is a state body, our end consumers are the community with which MCA has no direct contact.
- Rural Electrification Project in Angola:** The project covers sixty communes within five Angolan provinces. Unlike the 370 MW Solar Photovoltaic Project, which expand the national power grid but also to install a home power grid. This project will directly impact more than one million people and approximately two hundred thousand homes. As Prodel Ep is a state body, our end consumers are the community with which MCA has no direct contact.

Infrastructure

With regard to the infrastructure vertical, both international and Iberian, our objectives also directly impact the quality of life of the communities covered by the Project sites:

- **Road infrastructure:** By building roads, we have substantially improved connectivity between regions, facilitating access to markets, health services, education, and employment opportunities, especially in remote or underdeveloped areas, and thus also economic growth and social cohesion.
- **Rainwater drainage networks:** These networks play a crucial role in the efficient management of stormwater, preventing flooding, soil erosion, and other issues that can cause property damage, service interruptions, and public health risks. Together, rainwater drainage networks support the well-being of communities, facilitate adaptation to climate change, and promote the sustainability of cities, especially in contexts of increasing urbanization.
- **Public lighting:** Adequate lighting of roads, public spaces, and residential areas increases road and pedestrian safety, reducing the occurrence of accidents and contributing to the prevention of criminal behavior, which reinforces the population's sense of security.

Healthcare

In the healthcare business vertical, we invest in healthcare units through strategic partnerships. MCA's investment allowed, in 2024, the full operation of the three hospital units in Trás-os-Montes, which directly impacts the communities' access to health and the conditions and quality of service.

7.4.3 Engaging with consumers and end-users

Due to the nature of the projects, MCA typically does not have direct contact with end users, as its business model is B2B ("Business-to-Business"). Consequently, most projects are delivered to customers and/or the State, which are not the end users. Therefore, the end users of MCA are the communities in which we have operations and activity. Engagement with communities can be found in Chapter 7.3.3 Engaging with affected communities.

7.4.4 Goals and metrics

The metric presented in Chapter 7.3 S3 – Affected Communities, referring to Access to Essential Infrastructures, within the scope of the sustainability axis "Promoting Thriving Communities," is also directly related to the IRO identified for the material topic of Consumers and End Users. In this sense, MCA intends to continue contributing to the growth of its business portfolio through projects that significantly improve the quality of life for today's and tomorrow's generations.

8. Governance

Governance is a key pillar for our Group's sustainability, playing a crucial role in setting ethical guidelines and promoting responsible practices. Through a robust governance structure, we ensure transparency, accountability, and integrity in our operations, thereby strengthening our stakeholders' trust and institutional reputation. Implementing robust and agile governance practices will enable us to deliver long-term value and maintain ethical business conduct throughout our value chain. The implementation of these governance principles not only contributes to risk mitigation but also fosters innovation and organizational resilience.



8.1 Business Conduct

A solid strategic evolution

For MCA, a responsible governance and business model implies an orientation towards making the right decisions, conducting business activities in a legal and ethical manner, and incorporating these principles into the Group's daily operations. Our system of governance ensures strict alignment between stakeholders while offering a clear division of powers between the various governing bodies.

In addition, the risks involved and the challenges emerging from the macroeconomic context have motivated the adaptation of the MCA Group's strategy, resulting in adjustments to our governance model. This ensures the company's adequate daily management and strategic direction in accordance with best practices.

MCA is implementing a transformation program to support business transformation efforts. A standardized approach contributes to optimized risk management, ensuring that we capitalize on opportunities. The role of governing bodies, the governance model of MCA, and compliance are topics covered in Chapter 3. Corporate Governance and Risk Management and 5.2. Governance of this report.

8.1.1 Impacts, Risks e Opportunities

The processes for identifying and evaluating material IROs related to business conduct are described in Chapter 5.6. Double Materiality. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Whistleblower Protection						
Reputational damage caused by harassment and other forms of pressure						
Policy context and lobbying activities						
Risks associated with operating in geographies with unstable political contexts and leading to frequent shifting of priorities						
Managing supplier relationships, including procurement practices						
Risks related to constraints in the supplier selection process due to external financing requirements						
Corruption and Bribery						
Reputational damage due to association with fraud cases involving internal and external stakeholders						

I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations

This analysis revealed some risks for MCA, which are characterized by its influence on our business. These are linked to compliance and ethics issues, responsible business conduct, human rights management, as well as relationships with our suppliers. The political context also carries some notable risks for the CAM. No material impacts were identified in this regard.

MCA's Governance Model and Compliance are topics covered in Chapter 3. Corporate Governance and Risk Management and 5.2. Governance of this report. This chapter aims to complement the information already disclosed to meet the requirements of ESRS G1.

8.1.2 The role of administrative, management and supervisory bodies

The purpose of MCA will only be fulfilled if the behavior of its administrative, management, and supervisory bodies reflects its values. MCA aims for people to act in accordance with their values and purpose and with integrity and respect for others.

The main functions and expertise of the different bodies can be described as follows:

The role of administrative, management and supervisory bodies

MCA Bodies	Main Functions	Expertise
Administration Bodies Board of Directors	- Define the corporate culture and promote ethical values and integrity - Approve business conduct policies, such as the Code of Ethics and Conduct, anti-corruption policies and procedures, conflicts of interest, among others - Supervise the performance of management, ensuring that values are being respected - Track reputational and conduct risks by incorporating them into risk management	The diversity of expertise of the members of the Board of Directors is described in Chapter 3.1. <i>Governance Structure</i>. With regard to expertise in the field of business conduct, we would highlight the following aspects. - Corporate governance: principles, good practices and governance model. - Business conduct and corporate ethics: understanding of organizational culture, integrity and ethical behavior. - Applicable legislation and regulations: knowledge of applicable laws in terms of anti-corruption, data protection, among other relevant regulations. - Reputational and ESG (environmental, social, and governance) risks: impact of conduct on MCA's image and business sustainability.
Supervisory Bodies Ethics and Conduct Committee	The composition of the Ethics and Conduct Committee is approved by resolution of the Board of Directors. It is responsible for the implementation and monitoring of the Code of Ethics and Conduct, as well as for its compliance and for supporting the resolution of identified issues: - Monitoring and clarification of doubts about the application of the Code and, in exceptional and duly justified cases, validating situations in its application. - Prepares and processes information transmitted within the scope of the Irregularity Reporting Procedure, in force in the MCA Group and Affiliated Companies. - It promotes the training of employees in ethics and conduct.	The members of the Ethics and Conduct Committee must have the same knowledge of business conduct as the members of the Board of Directors, in addition to the following points: - Investigation of misconduct: investigation of complaints, analysis of evidence and guarantee of impartiality. - Compliance and integrity programs: structure, operation and evaluation of effective compliance programs.
Management Bodies Leadership Team	- Implement the conduct policies defined by the Administration. - Lead by example, promoting a culture of ethics and responsibility in day-to-day processes. - Train employees on topics related to values and integrity. - Report and monitor misconduct, implementing corrective measures when necessary.	- Implementation of risk assessment and compliance policies: internal control practices, risk management and reporting mechanisms ensuring adequate checks & balances. - Applicable legislation and regulations: knowledge of applicable laws in terms of anti-corruption, data protection, among other relevant regulations. - People management and organizational culture: how to foster an integral environment in the day-to-day life of MCA. - Risk management and compliance standards: operational knowledge to deal with counterparty risks, offers, and other compliance risks.

In chapter Chapter 3. Corporate Governance and Risk Management can be found for more information on MCA's governance model.

8.1.3 Corporate Culture and Business Conduct Policies

MCA takes integrity, transparency, and accountability as guiding principles of its corporate culture. These values are reflected in the organization's commitment to respect legal, ethical, and regulatory standards in the geographical and sectoral contexts in which it operates.

Through a robust framework of policies and processes, MCA fosters a work environment where ethical conduct and integrity are central. These elements are crucial for establishing trusting relationships with all stakeholders.

Integrity Policies and Commitments

MCA has an articulated set of policies that guide the ethical behavior of its employees and partners.

In response to ESRS 2 MDR-P 65a requirement, MCA presents the link between the identified IROs and the relevant internal policies. This association allows you to demonstrate how the organization’s internal commitments and guidelines contribute to mitigating risks, enhancing opportunities, and managing relevant impacts on its operations and value chain.

IRO Description	Associated Policy
Whistleblower protection <i>Reputational damage caused by harassment and other forms of pressure.</i>	Whistleblowing Policy (Speak Up) — Establishes mechanisms for secure reporting and protection of whistleblowers against reprisals.
Political context and lobbying activities <i>Risks associated with operating in geographies with unstable political contexts.</i>	Code of Ethics and Conduct — Defines principles of ethical conduct in different political and geographical contexts.
Management of supplier relationships, including purchasing practices <i>Risks related to constraints in the selection of suppliers.</i>	Code of Ethics and Conduct and Human Rights Policy — Promote responsible, fair and human rights-aligned practices in the value chain.
Corruption and Bribery <i>Reputational damage due to association with fraud cases involving stakeholders.</i>	Anti-Corruption and Bribery Policy — Formalizes the commitment to zero tolerance for bribery, including preventive and control mechanisms.

These policies apply to material risks related to governance subtopics, particularly corruption and bribery, as well as whistleblower protection.

- **Code of Ethics and Conduct** - The Code of Ethics and Conduct reflects MCA’s commitment to high standards of integrity and contributes to strengthening the MCA Group’s position as a reference organization for all its stakeholders. In this context, we have made an effort to improve knowledge and train employees on issues related to Ethics and Compliance.

It is intended for all employees, customers, suppliers, business partners, and other third parties hired by, or acting on behalf of, the MCA Group in cases where they may be held responsible for their actions, regardless of geography, position, or business.

It integrates a set of principles and rules of an ethical and deontological nature, aligning with legislative reality and considering the standards and norms of behavior that support informed decisions.

The Code should be interpreted in conjunction with existing policies, procedures, and other internal documents. It addresses, among others, the following topics: putting people at the heart of success, relationships with Stakeholders, and acting with Integrity.

The responsibility for complying with the assumptions described in the Code of Ethics and Conduct lies with MCA’s Ethics and Conduct Committee.

- **Anti-Corruption and Bribery Policy** - MCA maintains a zero-tolerance policy towards bribery and corruption. It has clear procedures and alerts to topics such as bribery, offers and hospitality, facilitation payments and commissions, donations or sponsorships, and lobbying, among others. Corruption risks are reviewed on an ongoing basis, taking into account ongoing work and specific checks by the Risk Management, Compliance, and Cybersecurity Department. This zero-tolerance approach marks MCA’s commitment to mitigating, deterring, and detecting bribery and corruption. It is the responsibility of the department mentioned in the previous sentence to ensure compliance.
- **Whistleblowing Policy (Speak Up)** - Enables the secure and confidential reporting of misconduct, ensuring the protection of whistleblowers against reprisals, by Directive (EU) 2019/1937. This policy is overseen by the Ethics and Conduct Committee, which is the highest body of responsibility.
- **Privacy and Personal Data Protection Policy** - Reinforces our commitment to data protection in accordance with the General Data Protection Regulation (GDPR), with our Legal & DPO Department being responsible for compliance

- **Social Impact Policy and Human Rights Policy** - Establishes the company's commitment to respecting human and labor rights throughout the value chain. The Sustainability and Corporate Responsibility Department is responsible for ensuring compliance with these policies.

These policies are periodically reviewed and approved by competent governance bodies, ensuring they are updated in light of the evolving legal and regulatory framework. MCA adopts a regular and multi-channel approach to ensure that all those for whom policies for the prevention and detection of corruption or bribery are relevant have access to, understanding, and commitment to their content, including:

- **Inclusion in the Integration Process (Reception):** All new employees receive guidance on the Code of Ethics and Conduct, the Anti-Corruption and Bribery Policy, and other conduct procedures from day one.
- **Training:** Periodic training, either face-to-face or online, is mandatory for all employees. In some cases, such as on websites, training is also provided to suppliers.
- **Communication:** MCA promotes information campaigns throughout the year, using e-mails, informative flyers, explanatory videos (onboarding).
- **Participation in ethics and compliance conferences:** The Risk, Compliance, and Cybersecurity department regularly participates in ethics and compliance conferences where emerging trends and the latest best practices and strategies from Compliance & Ethics industry leaders are addressed, along with networking opportunities with colleagues from across Europe and beyond.
- **Intranet e website:** Policies are available in an online repository accessible to all contributors, such as MCA's intranet or website.
- **Communication with Counterparties:** MCA policies are attached to the relevant contracts and agreements or are referenced in contracts so that they formally adhere to integrity policies, using compliance clauses.

These policies help strengthen MCA's reputation and generate long-term value by capitalizing on opportunities to stand out as an ethical, accountable, and trustworthy organization.

Promotion of Culture of Ethics and Integrity

With regard to corporate culture, it is defined based on the purpose and values of MCA, which reflects the guiding principles of organizational behavior. These fundamentals are formalized in documents such as the **Code of Ethics and Conduct** and other corporate guidelines approved by the management bodies.

Culture is developed through the following actions:

- **Integration and reception programs** - Transmission of MCA's values from the worker's first contact with the organization.
- **Continuous training** - Conducting regular training sessions, aimed at employees and members of the management bodies, on topics such as ethics, anti-corruption, data protection and prevention of money laundering. We maintain a continuous training policy that aims to reinforce our ethical culture and ensure all employees understand their duties and responsibilities.
- **Internal communication** — Continuous dissemination of content on ethics and compliance through the intranet, newsletters, information sessions and management communications.
- **Whistleblowing Channel** - An independent and secure platform, available to all employees and stakeholders, which allows you to report potential violations of internal or legal rules.
- **Ethical risk assessment** - Systematic inclusion of integrity criteria in corporate risk analysis and counterparty assessment.
- **Integration in performance management** - Consideration of ethical behaviors in the performance evaluation of employees in at-risk roles.

Culture is the driving force behind any organization. From culture, workers reproduce their behaviors through the values that define the organization. At MCA, culture is promoted in several ways, from holding corporate events that encourage worker involvement in the organizational culture to promoting participation in solidarity and volunteering actions, thereby reinforcing MCA’s commitment to the geographies where it operates.

As it is the foundation of any organization, it is essential that the culture is evaluated and, whenever necessary, refined and evolved. In MCA, the evaluation of the crop is made from:

- **Organizational Climate Study** that allows you to evaluate and measure your satisfaction and well-being at MCA.
- **Performance evaluations** that consider the behavioral alignment of employees with MCA’s values.
- **Integrity audits** by external consultants that analyze the consistency between the stated culture and the effective practices of MCA.

The sustainability axis “Responsible governance practices” of MCA’s strategy provides for actions aimed at promoting ethical and compliance behaviors within the company. In this sense, MCA is committed to encouraging participation in ethics and compliance training sessions.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Promote participation in Ethics and Compliance training sessions	Percentage of employees who have completed Ethics and Compliance training	%	58	65	65	80	G	8 DECENT WORK AND ECONOMIC GROWTH 

MCA monitors the overall progress of the established goal on a quarterly basis, which reflects the effectiveness of the actions taken to manage IROs related to this topic.

8.1.4 Supplier relationship management

MCA recognizes the strategic importance of responsibly and ethically managing its supply chain. This approach aligns with the commitments outlined in the Code of Ethics and Conduct, the Human Rights Policy, and the Responsible Procurement Policy, reflecting our commitment to ensuring that our suppliers operate in accordance with the principles of integrity, transparency, and respect for human and labour rights.

In response to the IROs identified for this material topic, namely the management of supplier relations, including procurement practices and Corruption and Bribery, MCA implements an integrated risk assessment approach, which includes:

- **Strict selection criteria**, which include legal, reputational, social and environmental aspects;
- **Contractual clauses** that reinforce suppliers’ commitment to ethical and legal standards;
- **Regular risk assessments of** strategic suppliers, conducted by the Risk Management, Compliance and Cybersecurity Department;
- **Continuous monitoring and reporting mechanisms**, namely through the **Whistleblowing Policy**, to identify and mitigate potential risks in the value chain;
- Adoption of **due diligence practices** to prevent risks of corruption, bribery and human rights violations.

These measures strengthen the resilience of the supply chain and ensure that the performance of MCA’s partners is aligned with the Group’s values and sustainability objectives.

Counterparty Due Diligence Process

To ensure high standards of integrity in our supply chain and business relationships, as previously disclosed in Chapter 7.2 Workers in the Value Chain, we have set ourselves the goal of conducting a risk assessment for 100% of our suppliers and partners by 2025.

In this sense, MCA implements third-party evaluation and selection procedures that include:

- **Integrity assessment** - Verification of legal compliance and reputational history, including any history of corruption, sanctions, involvement in illicit activities, or human rights violations.
- **Sustainability criteria** - Analysis of environmental, social and labour practices of suppliers and partners, in line with the principles of human rights and environmental due diligence (CS3D).
- **Signing integrity and ethics clauses** - Inclusion of contractual provisions that require compliance with anti-corruption standards, respect for human rights, data protection, and compliance with sanctions.
- **Continuous monitoring** - Periodic review of the integrity of suppliers and partners throughout the contractual relationship.

8.1.5 Prevention and Detection of Corruption and Bribery

MCA adopts a systematic and risk-based approach to the prevention and detection of corruption, in line with international best practices, including ISO 37001 – Anti-Bribery Management Systems.

MCA's governance model is aligned with best practices and supported by a robust internal control system based on policies and procedures that enable us to implement preventive controls to mitigate the occurrence of illegal behaviors or actions contrary to the Code of Ethics and Conduct.

These practices are operationalized in an integrated manner through the three lines of defence: first-line operational managers, specialized areas such as Risk Management, Compliance,

and Cybersecurity, and the Internal Audit function. All employees work in an integrated and coordinated manner to ensure that internal controls remain up-to-date and aligned with the Group's internal strategy and processes.

Risk Prevention

The resources used by MCA to manage risks and opportunities related to corruption and bribery refer to Compliance tools that allow documenting and validating the risk assessment analyses carried out.

The tools used are an asset in terms of risk management as they allow the systematic identification of risks, assessment of critical areas, real-time alerts on potential irregularities or changes in the level of risk grading, and the definition of objective and consistent criteria for risk assessment and response, facilitate documentation and make the decision-making process more transparent and more adducible.

Thus, in addition to policy implementation, MCA also identifies and implements processes for risk assessment and management. The following are the risk assessment processes at MCA:

- **Risk management:** Risk assessment and management are essential in the execution of MCA's strategy. The risk management process is aligned with our long-term vision and MCA's Risk Management Policy. It enables the identification of events that may prevent the achievement of business objectives, while respecting Risk Appetite and Risk Tolerance.

The risk assessment and identification process is transversal to all teams and companies, being an integrated process whose main objectives are:

- Ensure responsibility for risk across the MCA Group (risk-based thinking);
- Improve the risk identification process;

- Integrate risk mitigation with risk management responsibility;
- Implement controls to minimize adverse effects and make the most of opportunities;
- Provide Management with a risk management vision that supports informed decision-making.

MCA's Internal Control System follows the model of the Institute of Internal Auditors' (IIA) three lines of defence and considers the ISO 31000 standard.

- **Plan for the Prevention of Risks of Corruption and Related Infractions (PPR):** In accordance with Decree-Law No. 109-E/2021 of 9 December, which establishes the General Regime for the Prevention of Corruption (RGPC), we have adopted and implemented a Plan for the Prevention of Risks of Corruption and Related Infractions (PPR) that establishes measures that will allow the identification, evaluation, monitor and mitigate the risks of corruption and other infractions likely to affect MCA, its employees, business partners and stakeholders.
- **Counterparty Risk Assessment:** MCA assesses the risk associated with the Counterparty with which it intends to establish a business relationship. The assessment process includes, among other things, the evaluation of the risk of corruption. This process enables us to be proactive in minimizing our

connection to Counterparties related to behaviors associated with acts of corruption.

- **Continuous training:** Training in ethics, conduct, cybersecurity, and good control practices is an integral part of the onboarding process for all new employees and is also conducted periodically throughout their professional careers. Awareness-raising actions are also promoted on specific topics, creating training moments and forms of communication (e.g., pamphlets) aligned with the challenges of the different geographies where MCA is present.
- **Anti-corruption contract clauses:** Inclusion of specific clauses in contracts related to anti-corruption and bribery.

Risk Identification and Assessment

- **Corruption risk mapping** - Conduct regular assessments to identify areas of greatest exposure to corruption and bribery risks, considering geographical, sectoral, and operational factors.
- **Counterparty Due Diligence** - Implementation of Know Your Counterparty (KYC) procedures in customer and partner hiring processes.
- **Control of hospitality, gifts and sponsorships** - Definition of clear rules on the offer and acceptance of benefits, with established limits and mandatory reporting.
- **Segregation of duties and internal controls** - Implementing segregation of duties principles in

critical processes such as payment approval and contract management.

Detection and Response

Whistleblowing Channel - MCA has implemented an online whistleblowing channel ("Speak Up"), available on our website, designed to ensure the confidentiality and, if desired, anonymity of those who submit a report. MCA has a specific Policy for the Whistleblowing Channel, which establishes a set of rules and procedures regarding the reception, registration, and treatment of reports of irregularities in accordance with applicable legislation and the Code of Ethics and Conduct. The Whistleblowing Channel is available on the Group's intranet and our website.

Complaints are received through the Speak Up channel and are analyzed by the Ethics and Conduct Commission. This independent body conducts investigations based on criteria of speed, independence, and objectivity and follows the following steps:

1. Complaint screening process;
2. Assignment of the research team;
3. Handling of cases, respecting the principles of confidentiality, impartiality and whistleblower protection;
4. Response to the report and potential consequential actions.

This Commission is responsible for implementing and monitoring the Code, ensuring its compliance, and supporting the resolution of issues related to it. It ensures that cases are handled in a responsible, confidential, and appropriate manner, while respecting the legal deadlines in force, which are scrupulously adhered to.

The Commission operates with full autonomy from operational management, and its members are selected based on criteria of impartiality, technical competence, and experience, ensuring the impartiality and rigor of the investigations conducted.

- **Internal and external audits** - Conduct periodic reviews to test the effectiveness of controls and identify potential vulnerabilities.
- **Investigation and disciplinary measures** - Procedures for the thorough investigation of suspected corruption, with the application of appropriate sanctions and corrective measures.
- **Remediation and continuous improvement** - Taking actions to address identified deficiencies and strengthen control systems.

Monitoring and Reporting

- **Reports to the Board of Directors** - Regular communication on the effectiveness of the compliance system, including key indicators.

- **Review of policies and procedures** - Annual update of anti-corruption policies based on lessons learned and regulatory changes.
- **Performance indicators**
 - No. of reports received and resolved
 - % of employees and partners covered by training
 - No. of disciplinary actions applied for violation of integrity rules

Responsibilities and Roles with Exposure

The compliance and integrity function is ensured by the Risk Management, Compliance, and Cybersecurity Department.

However, there are roles with a higher degree of exposure to corruption and bribery risk.

Within MCA, the functions with the most exposure to risk are those that involve decision-making, interaction with third parties, access to financial resources, or relations with public clients and politically exposed persons. These are:

- Chairman of the Board of Directors;
- COOs (Chief Operating Officers);
- CFO (Chief Financial Officer);
- Senior leadership;
- Operation-related corporate directors;
- Higher-level operational directors.

Process for reporting results to administrative, management and supervisory bodies

As part of communicating results to administrative, management, and supervisory bodies, MCA ensures a systematic and transparent process. In each business vertical, the Planning and Control team, in conjunction with the Business Partners of the respective units, is responsible for preparing a monthly presentation of year-to-date (YTD) and monthly results. These results are then presented and discussed by the Board of Directors. Additionally, on a quarterly basis, an extended meeting on Objectives and Key Results (OKRs) is held, allowing for an assessment of compliance with them.

Anti-corruption and anti-bribery training

MCA implements structured training focused on ethics, integrity, corruption, and bribery prevention in line with national and international legislation. The contents address key concepts, provide practical examples, and offer guidance on internal policies and procedures. They are conducted through classroom training, e-learning, and online training and include participation controls and knowledge tests.

Training is mandatory for all employees and is adapted according to the level of risk exposure. Training programs

cover one hundred percent of the functions at risk. Training is carried out from the onboarding process of an employee and is usually reapplied every 12 months. There are also specific trainings tailored to specific target audiences, with the aim of addressing day-to-day situations that require clarification and guidance.

MCA also promotes regular compliance training for members of the administrative, supervisory, and management bodies, with the aim of strengthening the responsibility of these leaders in promoting an ethical culture. The training content includes relevant legislation, key concepts, practical examples, and guidance on internal policies and procedures. The training is based on e-learning or online training sessions. In 2024, 196 ethics and compliance training sessions were conducted, totalling 1,424.5 training hours.

8.1.6 Cases of corruption or bribery

During the reporting period, there were no convictions for violating anti-corruption and anti-bribery laws.

8.1.7 Political influence and lobbying activities

The political context is a determining factor for the resilience of companies' business, especially in more unstable countries. Political instability can cause frequent changes in government priorities and strategies, creating an environment of uncertainty that directly impacts business operations. These changes can lead to regulatory revisions, adjustments in tax policies, and shifts in economic incentives, necessitating companies to be agile and adaptable.

To mitigate the impact of these volatile scenarios, MCA incorporates strategies into its approach to respond to these dynamics, promoting a continuous dialogue with stakeholders.

Although we do not have specific policies and targets for this topic, we have identified the main risks associated with these external factors that may constrain our business.

We have outlined a monitoring and mitigation strategy in accordance with the methodology described in Chapter 3.2. Risk Management.

9. Extra ESRS – Business Resilience

For MCA, it is clear that the sustainability and resilience of our strategy and business model depend on our ability to address emerging uncertainties and challenges. This position enables the Group to anticipate and implement measures that mitigate risks with negative impacts and enhance operational efficiency.

9.1.1 Impacts, Risks and Opportunities

The processes for identifying and evaluating material IROs related to Business Resilience are described in Chapter 5.6. Double Materiality. This process is also aligned with the overall risk management process presented in Chapter 3.2. Risk Management. The results of this exercise are presented below.

IRO Description	I+	I-	R	O	VC	OO
Extra ESRS						
Reliance on a small number of projects that generates a significant portion of revenue						
Financial constraints resulting from reliance on <i>procurement</i> criteria						
Financial effects associated with the constraints of a geographically dispersed business model						
Attractiveness to investors resulting from the adoption of ethical, social and environmental standards						
I+ Positive Impacts I- Negative Impacts R Risks O Opportunities VC Value Chain OO Our Operations						

As part of the double materiality analysis carried out with internal and external stakeholders, an additional material topic was identified to those contemplated in the sector-agnostic ESRS, which we consider relevant to add to our report. “Business Resilience” addresses related topics such as:

- Risks of business concentration, already identified in the table of Main Risks in chapter 3.2. Risk Management of this report;

- Risks of dependence on procurement criteria, arising from the business model of some MCA projects using financing by export credit agencies;
- Risks associated with the geographical dispersion of some projects to be carried out in remote locations;
- But also, opportunities to have a business based on sound ethical, social, and environmental practices.

9.2 Policies, actions and goals

MCA has not adopted a specific policy to manage this sustainability topic. However, we have measures in place to prevent, mitigate, and remedy actual and potential impacts, address risks, and look for opportunities. These measures are set out in detail in Chapter 3.2. Risk Management.

Business Concentration

As described in chapter 4.3. Financial Performance The Rural Electrification Project in Angola accounted for around 50% of consolidated turnover in 2024. Adding the 370 MW Solar PV project in Angola, the weight is 60%. It is, therefore, clear that the Group is currently highly dependent on these two projects to generate financial results.

The high concentration of the company’s project portfolio, both geographically and in terms of the projects themselves, namely the 370MW Solar Photovoltaic and Rural Electrification projects in Angola, are factors already identified in the table of main risks in Chapter 3.2. Risk Management, namely the Country, Pending Issues, and Business Concentration in Few Clients/ Partners risks, as repeated below.

Risk Category	Risk	Risk Description	Mitigation measures (non-exhaustive)
External	Country	Angola holds a considerable weight in MCA's Turnover, mainly due to the execution of the 370MW Solar Photovoltaic Project and the Rural Electrification Project. The current OECD country risk classification for Angola is 6 (on a scale of 1 to 7, with 1 being the lowest risk and 7 being the highest).	Analysis/assessment of Country Risk, namely in the commercial phase.
Commercial	Backlog	Despite operating in different geographies and sectors, MCA relies heavily on a limited number of large-scale projects. This concentration increases the risk of variations in backlogs and negatively impacting production levels.	Regularly monitor the evolution of pending issues, define appropriate OKRs and targets to ensure sustainable levels of production, ensuring a balanced ratio between planned and produced pending issues.
Financial	Concentration of Business in a Few Customers/Partners	High dependence on a restricted number of projects and clients. The lack of diversification can affect MCA's competitiveness in different markets.	Diversify projects geographically and technologically; invest in innovative solutions with high added value and a positive impact on the perception of the MCA brand.

It should be noted, however, that this concentration in relative terms is partly due to the enormous contribution in absolute terms that these two projects make, with multi-annual project contracts that together amount to more than €1.5bn.

True to its conviction that the development of projects in African countries using financing mechanisms through export credit agencies will continue to be a growth engine for the company, the International Infrastructure business has taken important steps to secure projects in Angola in sectors such as Water and Roads. In this sense, the International Infrastructure business continues to have a significant weight in MCA's project portfolio, as described in more detail in Chapter 4.3. Financial Performance.

Action	Metric	Unit	2023	2024	2023 Goals	2025 Goals	ESG	SDG principles addressed
Promote the development of projects using export financing	Cumulative value of projects secured through export finance	€m	1 578	1 578	>1 500	c. 2 500	E S G	17 PARTNERSHIPS FOR THE GOALS 

MCA monitors the overall progress toward the established target on a quarterly basis, which reflects the effectiveness of the actions addressing the management of IROs related to this topic.

On the other hand, aware of the need to give greater diversity to its portfolio, and in line with the strategic objectives defined for this purpose, MCA has been taking concrete steps towards its goal of 1) Ensure greater geographic diversification in Africa, 2) Ensure a better balance between asset ownership vs. DEPC projects for counterparties, and 3) Ensure a better balance between private sector vs. public sector projects. To this end, an Origination Committee was created at the end of 2024, composed of executive and non-executive members of the Board of Directors, as well as members of the Origination and Structured Finance team, in order to ensure close monitoring of the Origination activities of new projects and the opening of new markets in geographies where MCA is not currently present.

Reliance on *procurement criteria*

MCA has been bridging the gap between the needs of developing-country governments seeking to develop large-scale infrastructure projects — ranging from renewable energy to water supply systems, roads, and other essential infrastructure — and the interests of financiers and technology providers. Export Credit Financing is situated at the intersection where private or quasi-governmental institutions, primarily from developed countries, act as intermediaries between national governments and exporters, offering export insurance solutions and financial

guarantees. These financing mechanisms generally imply that projects include content – such as the purchase of equipment or services – from the country of origin of the export credit agency.

However, if, on the one hand, these export credit mechanisms are fundamental to allow projects such as those that MCA has been developing in Angola and many others that it has in its portfolio to be able to have economic rationality, on the other hand, the restriction of the criteria for the purchase of equipment and services to certain countries results in a narrowing of the options of suppliers available to ensure the most competitive cost for a given project.

To meet this challenge, the corporate Supply Chain Management team has been following a strategic sourcing plan that aims, through close collaboration with the business, to ensure the prior identification of suppliers in countries of origin who are well-qualified to participate in projects developed by MCA. It is, therefore, essential to ensure a proactive strategy for identifying geographies and suppliers capable of responding to the challenges of projects in the pipeline.

Geographical dispersion of the business model

Operating in multiple geographies, namely in emerging markets such as Angola, exposes MCA to a significant set of operational risks and challenges. In particular, implementing projects in remote locations within the country’s interior entails risks not only from decentralized project management and difficulties in maintaining stable communications due to inadequate telecommunications infrastructure but also complex logistical constraints resulting from the scarcity or non-existence of basic transportation infrastructure. These factors have a direct impact on operational efficiency and cost management, thereby increasing the financial risks associated with mobilizing resources, maintaining equipment, and providing adequate living conditions in the bases. Recognizing the criticality of these issues, MCA turned to specialized external consultants to support the definition of an integrated logistics strategy, focusing on operational efficiency, process optimization, and risk mitigation in projects in Angola.

Over the years, MCA has demonstrated its ability to manage risks associated with project execution in challenging circumstances, particularly at a logistical level. Through rigorous execution and in line with customer expectations, MCA has gained credibility in the market and the ability to attract new projects.

Attractiveness to investors

Despite the challenges inherent in operating in emerging markets, such as the associated operational and financial risks, this exhibition also represents a significant opportunity for MCA to affirm its commitment to sustainable development and social responsibility. By implementing projects in geographies with high needs for essential infrastructure, the company actively contributes to improving the living conditions of local populations and to meeting several United Nations Sustainable Development Goals, namely access to clean energy, drinking water, mobility, and economic development.

This responsible and ethical performance reinforces MCA’s value proposition. It enhances its attractiveness to strategic partners, financiers, and investors who value companies with a positive impact on the territories where they operate.

In this sense, the sustainability axis “Promoting Thriving Communities” of MCA’s strategy encompasses actions aimed at facilitating access to water, roads, or other essential infrastructure within the scope of the executed projects.



More Commitment & Action.

Part III
Financial
Statements

Index

I. CONSOLIDATED FINANCIAL INFORMATION	145		
I.1 Consolidated statement of financial position	146	19. Share capital and reserves	197
I.2 Consolidated income statement	147	20. Non-controlling interests	198
I.3 Consolidated statement of comprehensive income	148	21. Loans and lease liabilities	202
I.4 Consolidated statement of changes in equity	149	22. Suppliers and sundry creditors	205
I.5 Consolidated statement of cash flows	150	23. Contract liabilities	206
I.6 Notes to the consolidated financial statements	151	24. Other current liabilities	206
1. Introduction	151	25. Corporate income tax	207
2. Basis of preparation, consolidation and main accounting policies	151	26. Provisions	207
2.1. Basis of preparation	151	27. Sales and services rendered	208
2.2. Basis of consolidation	153	28. Cost of goods sold and materials consumed, changes in production and subcontractors	210
2.3. Material accounting policies	156	29. Third-party supplies and services	211
3. Business verticals	172	30. Wages and salaries	212
4. Intangible assets	174	31. Other operating income / (expenses)	212
5. Tangible assets	177	32. Amortisation and depreciation	213
6. Investment properties	180	33. Provisions and impairment losses	213
7. Costs to fulfil a contract	181	34. Financial income and gains and financial costs and losses	214
8. Right-of-use assets	183	35. Gains in associated companies	214
9. Investments in associates	184	36. Income tax	215
10. Other financial investments	187	37. Contingent assets and liabilities	216
11. Derivate financial instruments	188	38. Related parties	217
12. Customers and other debtors	189	39. Consolidation perimeter	218
13. Inventories	191	40. Notes to the consolidated statement of cash-flows statement	220
14. Contract assets	192	41. Financial instruments	221
15. Other current assets	193	42. Subsequent events	226
16. Deferred taxes	193	43. Fees paid to the independent auditor / statutory auditor	226
17. Corporate income tax	195	44. Approval of the financial statements	227
18. Cash and cash equivalents	196	I.7 Appendix A	228

Index

2. COMPANY FINANCIAL INFORMATION	235
2.1 Company statement of financial position	236
2.2 Company income statement	237
2.3 Company statement of comprehensive income	237
2.4 Company statement of changes in equity	238
2.5 Company statement of cash flows	238
2.6 Notes to the company financial statements	239
1. Introduction	239
2. Basis of preparation and main accounting policies	240
2.1. Basis of preparation	240
2.2. Main accounting policies	240
3. Financial investments in MCA companies	241
4. Others debtors	243
5. Other current assets	243
6. Cash and cash equivalents	244
7. Share capital and reserves	244
8. Loans	246
9. Suppliers and sundry creditors	246
10. Other current liabilities	246
11. Other operating income	247
12. Third-party supplies and services	247
13. Wages and salaries	247
14. Financial instruments	248
15. Commitments and contingent liabilities	250
16. Subsequent events	250
Other information	251

10. Consolidated Financial Information

I.I Consolidated statement of financial position

Consolidated Statement of Financial Position as of 31st December 2024 and 2023:

		(Amounts in Euros)	
	Notes	31-12-2024	31-12-2023
ASSETS			
Non current assets			
Intangible assets	4	7 890 066	7 872 949
Tangible assets	5	31 792 318	27 945 216
Investment Properties	6	14 380 808	-
Costs to fulfil a contract	7	6 487 088	8 515 516
Right-of-use assets	8	7 805 057	5 214 268
Investments in associates	9	7 495 891	8 702 707
Other financial investments	10	1 260 748	1 301 813
Customers and other debtors	12	774 729	311 211
Deferred tax assets	16	5 583 043	5 601 032
Total non current assets		83 469 748	65 464 712
Current assets			
Inventories	13	82 405 009	34 907 509
Customers and other debtors	12	199 153 420	148 756 509
Contract assets	14	19 669 940	3 110 646
Corporate income tax	17	9 137	230 004
Other current assets	15	7 481 427	2 665 076
Other financial investments	10	10 037	9 977
Derivative financial instruments	11	2 266 952	-
Cash and cash equivalents	18	51 348 587	31 495 747
Total current assets		362 344 509	221 175 468
TOTAL ASSETS		445 814 257	286 640 180
EQUITY AND LIABILITIES			
Equity			
Share capital	19	10 000 000	10 000 000
Share premiums	19	19 412	19 412
Reserves and retained earnings		45 561 793	9 450 747
Consolidated net profit for the year		25 098 608	37 823 929
Equity attributable to the shareholders		80 679 813	57 294 088
Non-controlling interests	20	2 584 405	3 437 579
Total Equity		83 264 218	60 731 667
Liabilities			
Non current liabilities			
Loans	21	11 307 359	10 631 256
Lease liabilities	21	6 082 387	4 174 941
Suppliers and sundry creditors	22	-	194 256
Provisions	26	4 099 210	4 052 499
Deferred tax liabilities	16	766 064	539 457
Total non current liabilities		22 255 020	19 592 409
Current liabilities			
Loans	21	24 669 185	19 274 100
Lease liabilities	21	1 849 235	1 178 136
Suppliers and sundry creditors	22	93 516 479	55 416 046
Contract liabilities	23	155 152 940	67 033 570
Corporate income tax	25	5 650 983	7 705 061
Other current liabilities	24	59 456 197	55 709 191
Total current liabilities		340 295 019	206 316 104
Total liabilities		362 550 039	225 908 513
TOTAL EQUITY AND LIABILITIES		445 814 257	286 640 180

The accompanying notes form an integral part of the consolidated statement of financial position and must be read in conjunction.

1.2 Consolidated income statement

Consolidated Income Statement for the years ended 31st December 2024 and 2023

	Notas	31-12-2024	31-12-2023
Sales and services rendered	27	214 437 008	212 953 310
Other operating income	31	5 770 741	4 311 032
Total income		220 207 749	217 264 342
Cost of goods sold and materials consumed, Changes in production and Subcontractors	28	(98 315 097)	(97 151 667)
Third-party supplies and services	29	(45 020 423)	(31 306 317)
Wages and salaries	30	(29 285 665)	(22 145 700)
Other operating expenses	31	(9 724 867)	(14 389 181)
Total expenses		(182 346 052)	(164 992 865)
Earnings before interest, taxes, depreciation, amortisation, adjustments, impairment losses and gains/losses in associated companies		37 861 697	52 271 477
Amortisation and depreciation	32	(5 182 497)	(3 496 199)
Provisions and impairment losses	33	(941 556)	(4 767 703)
Earnings before interest, taxes and gains/losses in associated companies		31 737 644	44 007 575
Financial income and gains	34	1 749 647	8 300 342
Financial costs and losses	34	(5 439 955)	(10 616 430)
Earnings before taxes and gains/losses in associated companies		28 047 336	41 691 487
Gains / Losses in associated companies	35	824 713	315 323
Profit before income tax		28 872 049	42 006 810
Income tax	36	(5 371 142)	(6 238 235)
Consolidated net profit for the year:		23 500 907	35 768 575
Attributable to:			
The Shareholders of the Group		25 098 608	37 823 929
Non controlling interests	20	(1 597 701)	(2 055 354)
		23 500 907	35 768 575

The accompanying notes form an integral part of the consolidated income statement and must be read in conjunction

1.3 Consolidated statement of comprehensive income

Consolidated Statement of Comprehensive Income for the years ended 31st December 2024 and 2023

(Amounts in Euro)

	Notas	31-12-2024	31-12-2023
Consolidated net profit of the year		23 500 907	35 768 575
Items that may be reclassified subsequently to income statement			
Companies consolidated by the full consolidation method			
Exchange differences on translation financial statements expressed in foreign currencies	19	(180 186)	(3 043 217)
Other comprehensive (expense) / income of Companies consolidated by the full consolidation method		89 640	15 613
Companies accounted for using the equity method			
Exchange differences on translation financial statements expressed in foreign currencies	9, 19, 26	(1 847)	(448 963)
Other comprehensive income / (expense) of Companies consolidated by the equity method	9, 26	902	(24 800)
		(91 491)	(3 501 367)
Items that will not be reclassified subsequently to income statement			
TOTAL OTHER COMPREHENSIVE EXPENSE FOR THE YEAR		(91 491)	(3 501 367)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		23 409 416	32 267 208
Attributable to:			
The Shareholders of the Group		25 007 054	34 616 724
Non controlling interests		(1 597 638)	(2 349 516)
		23 409 416	32 267 208

The accompanying notes form an integral part of the consolidated statement of comprehensive income and must be read in conjunction.

I.4 Consolidated statement of changes in equity

Consolidated Statement of Changes in Equity for the years ended 31st December 2024 and 2023

(Amounts in Euro)

	Notes	Share capital	Share premiums	Reserves and retained earnings		Net profit	Equity attributable to the shareholders	Non-controlling interests	Total equity
				Currency translation reserve	Other reserves and retained earnings				
Balance as at 1st January 2023		10 000 000	9 246 267	(83 337 396)	84 081 865	11 973 905	31 964 641	5 770 791	37 735 433
Consolidated net profit for the year		-	-	-	-	37 823 929	37 823 929	(2 055 354)	35 768 575
Other comprehensive expense for the year		-	-	(3 198 208)	(8 997)	-	(3 207 205)	(294 162)	(3 501 367)
Total comprehensive expense for the year		-	-	(3 198 208)	(8 997)	37 823 929	34 616 724	(2 349 516)	32 267 208
Appropriation of consolidated net profit of 2022									
Transfer to legal reserves and retained earnings		-	-	-	11 973 905	(11 973 905)	-	-	-
Capital and share premiums decrease		-	(9 226 855)	-	-	-	(9 226 855)	-	(9 226 855)
Variation in the consolidation perimeter and others		-	-	-	(60 422)	-	(60 422)	16 304	(44 117)
BALANCE AS AT 31ST DECEMBER 2023		10 000 000	19 412	(86 535 604)	95 986 351	37 823 929	57 294 088	3 437 579	60 731 667
Balance as at 1st January 2024		10 000 000	19 412	(86 535 604)	95 986 351	37 823 929	57 294 088	3 437 579	60 731 667
Consolidated net profit for the year		-	-	-	-	25 098 608	25 098 608	(1 597 701)	23 500 907
Other comprehensive expense for the year	19, 20	-	-	(182 873)	91 319	-	(91 554)	63	(91 491)
Total comprehensive income for the year		-	-	(182 873)	91 319	25 098 608	25 007 054	(1 597 638)	23 409 416
Appropriation of consolidated net profit of 2023									
Transfer to legal reserves and retained earnings		-	-	-	37 823 929	(37 823 929)	-	-	-
Capital and share premiums decrease	19	-	-	-	-	-	-	-	-
Variation in the consolidation perimeter and others		-	-	-	(1 621 328)	-	(1 621 328)	744 464	(876 864)
BALANCE AS AT 31ST DECEMBER 2024		10 000 000	19 412	(86 718 477)	132 280 270	25 098 608	80 679 813	2 584 405	83 264 218

The accompanying notes form an integral part of the consolidated statement of changes in equity and must be read in conjunction.

1.5 Consolidated statement of cash flows

Consolidated Statement of Cash Flows for the years ended 31st December 2024 and 2023

		(Amounts in Euro)	
	Notes	31-12-2024	31-12-2023
OPERATING ACTIVITIES			
Receipts from customers		261 761 224	178 049 731
Payments to suppliers		(151 540 703)	(122 885 105)
Cash paid to employees		(27 726 075)	(13 875 128)
Cash flow generated by / (used in) operating activities		82 494 446	41 289 497
Income tax paid		(6 664 122)	221 535
Other cash receipts relating to operating activities		(2 878 846)	(1 316 823)
Net cash flow from operating activities (1)		72 951 478	40 194 209
INVESTMENT ACTIVITIES			
Receipts arising from:			
Financial investments	40	2 467 830	522 830
Tangible assets		170 000	392 918
Interest and similar income		370 440	12 936
		3 008 270	928 685
Payments arising from:			
Financial investments	40	(819 460)	(337 184)
Tangible assets		(8 282 976)	(3 349 423)
Intangible assets		(400 185)	(159 677)
Loans granted		(12 600 203)	-
Costs to fulfil a contract		(3 112 082)	(6 196 398)
		(25 214 906)	(10 042 682)
Net cash from investment activities (2)		(22 206 635)	(9 113 997)
FINANCING ACTIVITIES			
Receipts arising from:			
Loans obtained	21	5 749 685	9 691 234
Other		-	68 656
		5 749 685	9 759 890
Payments arising from:			
Loans obtained	21	(29 964 369)	(27 162 652)
Amortisation of finance lease contracts	21	(2 235 772)	(1 738 486)
Interest and similar expenses		(2 004 185)	(2 601 183)
Reductions of capital	19	(2 726 855)	(6 500 000)
Other		-	(2 883)
		(36 931 182)	(38 005 203)
Net cash from financing activities (3)		(31 181 497)	(28 245 313)
VARIATION OF CASH AND CASH EQUIVALENTS (4)= (1) + (2) + (3)		19 563 346	2 834 898
Effect of foreign exchange rate		(8 212)	(532 764)
Cash and cash equivalents at the beginning of the year		32 610 539	30 308 405
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	52 165 673	32 610 539

The accompanying notes form an integral part of the consolidated statement of Cash Flow and should be read in conjunction.

1.6 Notes to the consolidated financial statements

1. Introduction

M. Couto Alves Holding B.V. with head office at Westerdoksdijk 423, 1013BX, Amsterdam – The Netherlands (“MCA Holding” or “Company”) was incorporated on 12th December 2017 and has the registration number 70291454 with the Dutch Chamber of Commerce. The Company’s country of incorporation and domicile is the Netherlands. MCA Holding activity consists in the management of financial holdings and, together with its subsidiaries (“MCA” or “Group”), have as its principal activities the Development, Engineering, Procurement, Construction and Operation of projects in Energies, Urban Development, Infrastructures and Healthcare sectors.

All the amounts presented in these notes are expressed in Euro, rounded off to the unit, unless explicitly stated otherwise.

2. Basis of preparation, consolidation and main accounting policies

2.1. Basis of preparation

The consolidated financial statements of MCA were prepared on a going concern basis from the books and accounting records of the companies comprising MCA, adjusted in the consolidation process. The Board of Directors assessed the capacity of MCA as regards operating continuously, based on all relevant information, facts and circumstances of financial, commercial or other nature, including events after the date of reference of the financial statements, available on the future. As a result of the assessment made, the Board of Directors concluded that MCA has appropriate resources to keep its business and has no intention to cease it in the short term. Therefore, it found appropriate the going concern assumption in the preparation of the attached, consolidated financial statements.

These 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 the

former Standards Interpretations Committee (SIC), as adopted and effective by the European Union as of 1st January 2024.

These financial statements also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The attached consolidated financial statements were prepared based on the historical cost, except for other financial investments which are measured at fair value, as described in the accounting policies below.

These consolidated financial statements provide comparative information in respect of the previous period.

The fair value is the amount by which an asset can be exchanged or a liability settled, among parties with knowledge and willing to do so, in a transaction in which there is no connection between them, regardless of the fact that said price can be directly verified or estimated using other valuation techniques. By estimating the fair value of an asset or liability, MCA takes into account the characteristics of the asset or liability that other players in the market would also take into account when they valued the asset or liability on the measuring date. The fair value for the purposes of measuring and disclosure in these financial statements is determined on the basis described above, except for the leases that are recognised under IFRS

I 6, and measurements with similarities to the fair value, but which do not correspond to the fair value, such as the net realisable value established in IAS 2 or the value in use established in IAS 36.

In addition, for the purposes of the financial report, measurement at fair-value is divided according to a three-tiered system (Level 1, 2 and 3), which take into specific consideration whether the inputs used are observable on the market and the significance of them in the valuation of the assets / liabilities or in their disclosure.

The previously mentioned tiered system is the following:

Level 1 - the fair value is set based on prices of an active market for identical assets/liabilities;

Level 2 – the fair value is set based on data other than market prices identified in Level 1, but which can be observed in the market; and

Level 3 – the fair value is set based on theoretical models whose main assumptions cannot be observed in the market.

2.1.1. Standards, amendments and interpretations issued effective for MCA

The new standards that have been issued and that are already effective and that MCA has applied on its financial statements, with no significant impacts are the following:

- IAS 1 (Amended) - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – jan/24*
- IFRS 16 (Amended) - Lease Liability in a Sale and Leaseback – jan/24*
- IAS 7 (Amended) and IFRS 17 (Amended) - Disclosures: Supplier Finance Arrangements – jan/24*

**Applicable in the European Union in the financial years started or after this date.*

2.1.2. Standards, amendments and interpretations issued but not yet effective for MCA

The standards, amendments and interpretations issued but not yet effective for MCA (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the EU) are the following:

- IAS 21 (Amended) – The effects of changes in foreign exchange rates – jan/25*

- IFRS 9 (Amended) and IFRS 7 (Amended) - Classification and Measurement of Financial Instruments – jan/26*
- Volume 11 - Annual Improvements to IFRS Accounting Standards – jan/26*
- IFRS 9 (Amended) and IFRS 7 (Amended) – Contract Referencing Nature – dependent Electricity – jan/26*
- IFRS 18 – Presentation and Disclosure in Financial Statements – jan/27*
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures – jan/27*

**Applicable in the European Union in the financial years started or after this date.*

The application of IFRS 18 may impact the structure of financial statements disclosures. MCA is currently assessing and monitoring these potential effects. For the others, no significant impacts on MCA's financial statements are expected to occur as a result of the adoption of these standards, amendments and interpretations.

MCA has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The consolidated financial statements are presented in Euro since this is the main currency of MCA's operations. The financial statements of the subsidiaries expressed in foreign currency were converted into Euro, in accordance with the accounting policies described in the Note 2.2.5. of the main accounting policies herein.

In preparing the consolidated financial statements, in accordance with the IFRS, MCA's Board of Directors adopted certain assumptions and estimates which affect the reported amounts of assets and liabilities, as well as the respective income and expenses incurred, part of which are described in the Note 2.3.20. of the main accounting policies.

All estimates and assumptions made by the Board of Directors were based on their knowledge of the events and transactions in course, as of the date of approval of the consolidated financial statements.

The attached consolidated financial statements were prepared for appreciation and approval at the General Shareholders Meeting. MCA's Board of Directors believes that they will be approved without amendment.

2.2. Basis of consolidation

2.2.1. Controlled companies

The consolidated financial statements include the financial statements of the Company and of the entities controlled by the Company, as well as those controlled by its subsidiaries. There is control when the company: (i) has power over the subsidiary; (ii) is exposed and/or is entitled to variable returns as a result of its involvement in the subsidiary; (iii) has the capacity to use the above-mentioned power to influence the subsidiary's returns. Therefore, some

subsidiaries whose effective holding percentage held by MCA is below 50% may be considered to be controlled by the latter. Most of these situations occur when MCA holds a majority financial holding in a subsidiary that, in turn, holds another majority holding in a subsidiary. On the other hand, some subsidiaries whose effective holding percentage held by MCA is higher than 50% may not be considered to be controlled, given the existence of agreements with third parties through which shared control over said holding was set. Whenever there are changes in any of the three elements mentioned above in relation to an investee, MCA re-evaluates the existence of control over it.

MCA controls a subsidiary even if it does not hold the majority of the voting rights when, by virtue of the voting rights held and/or the agreements entered into, it has the practical capacity to unilaterally manage the subsidiary's relevant activities and be exposed to variable returns.

Financial statements of controlled companies (including structured entities or SPV) are included in the consolidated financial statements through the full consolidation method in the moment MCA gains control. Consequently, the results of the companies whose control was acquired or lost during the year are included in the income statement, respectively, as of the date control was taken or up to the date it was granted.

The net income and further items of other comprehensive income and equity of controlled companies, which

correspond to third party holdings of said companies (non-controlling interests), are presented in the consolidated statement of financial position and in the consolidated statement of comprehensive income under specific items of "Non-controlling interests".

The other comprehensive income of controlled companies is assigned to MCA and to the non-controlling interests, even if this results in the latter having a deficit balance.

When necessary, the financial statements of controlled companies are adjusted, in a manner such that their accounting policies are consistent with those of MCA. The transactions and balances between MCA companies are eliminated in the consolidation process.

In the years ended 31st December 2024 and 2023, the main transactions performed between MCA companies can be summarised as follows:

- Purchases and sales of inventories;
- Provision of construction services;
- Provision of administrative services;
- Concession and obtainment of loans; and
- Dividend distribution..

Controlled companies (included in the consolidated financial statements through the full consolidation method) are detailed in Appendix A.

2.2.2. ASSOCIATED COMPANIES

Investments in associated companies are recorded using the equity method and are included in the statement of financial position under the item “Investments in associates”.

Investments in associates are investments in which MCA holds a significant influence. The significant influence (presumed when voting rights exceed 20%) is the power to participate in the financial and operating decisions of a company, without exercising control or joint control over it. In addition, regarding some companies whose effective percentage holding held by MCA is below 20%, MCA exercises significant influence over them. Most of these situations occur when MCA holds a majority financial holding in a subsidiary that, in turn, controls or exercises significant influence in a subsidiary.

Pursuant to the equity method, financial investments are initially recorded at their acquisition cost, which is subsequently adjusted:

- By the amount corresponding to MCA's holding in the comprehensive income (including the net income of the year) of the associates - against other comprehensive income of MCA or gains or losses of the year, as applicable;
- By the dividends received – against an account receivable or liquidity;

- By eventual gains or losses in operations maintained with other MCA companies affecting the valuation of MCA's assets.

The acquisition of financial investments in associated companies is recorded through the equity method.

On the years ended 31st December 2024 and 2023, the main transactions performed between MCA companies and associated companies can be summarised as follows:

- Provision of administrative services; and
- Granting and obtaining loans.

An impairment analysis is performed to investments in associates when there is indication that the asset might be impaired, with a loss being recorded in the income statement whenever this is confirmed. The recoverable amount of investments in associates is, for this purpose, determined in accordance with the provisions of IAS 36. When impairment losses recognized in prior years no longer exist, they are subject to reversal (with the corresponding gain being recorded in the income statement). Impairment losses are recorded as a deduction to the book value of the investments.

When MCA's proportion of the losses in the associated company exceeds the amount for which the financial investment is recorded, the investment is reported by

a null amount, as the equity in the associate is negative, except if MCA has assumed commitments towards the associate, recording a provision in these cases to meet those commitments.

Unrealised gains on transactions with associated companies are eliminated in the proportion of MCA's interest in the associate against an entry in the item “Investments in associates”. Unrealised losses are likewise eliminated, but only up to the point at which the loss does not evidence that the transferred asset is in a situation of impairment.

Whenever necessary, the financial statements of the associated companies are adjusted to ensure their consistency with the accounting policies adopted by MCA. Investments in associates are detailed in Appendix A.

2.2.3. Business combinations

Business combinations are recorded in accordance with the acquisition method. The acquisition cost is determined at fair value consisting in the sum, as of the date of acquisition of control, of: (i) fair value of the assets transferred to MCA; (ii) fair value of the liabilities incurred by MCA as a result of the acquisition of control; and (iii) fair value of the equity instruments issued by MCA in exchange for the acquisition of control. Expenses associated with business combinations are recorded in the consolidated income statement as they are incurred.

On the acquisition control date, the identifiable assets and liabilities acquired are measured at fair value being that measurement process be concluded within twelve months from that date. For fair value measurement purposes, MCA uses the market prices in force for similar assets and liabilities or, in its absence, universally accepted valuation techniques (comparable prices, discounted cash flows, among others). The excess of the cost of the combination plus the fair value of potential interests previously held in the acquired entity and the value attributed to non-controlling interests in relation to the fair value of identifiable assets and liabilities is recognized as goodwill. If the above-mentioned difference is negative, it is recognized as a gain of the year under the caption “Other operating income / (expenses)”, after reconfirmation of the fair value attributed to the identifiable assets and liabilities acquired. MCA chooses, on a case-by-case basis, the valuation of the non-controlling interests: (i) according to its proportion in the fair value of the acquired assets, liabilities and contingent liabilities or (ii) by its fair value.

Future contingent payments, if applicable, are recognized as a liability at the time of acquisition at its fair value, with any change in the initially recorded amount being accounted against the carrying amount of goodwill, but only if this occurs within the remeasurement period (12 months after the acquisition date), and if it is related to events prior to the acquisition date. Otherwise, it should be recorded against the consolidated income statement.

When a business combination is achieved in stages, the interest previously held by MCA 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. On the other hand, amounts arising from interests in the acquired company before the acquisition date which had been recognized in other comprehensive income are reclassified to the consolidated income statement, provided that it was the proper treatment if that interest had been disposed of.

Therefore, any surplus / shortfall of the acquisition cost in relation to the fair value of the identifiable assets and liabilities acquired of the associated companies, at the acquisition date, is recognized, respectively, as goodwill (being added to the carrying amount of the financial investment), or as gain in the income statement of the year under the caption “Gains / (losses) in associates and jointly controlled companies” (in the latter case, after the proper reconfirmation of the fair value of the identifiable assets, liabilities and contingent liabilities).

On the other hand, future contingent payments and subsequent updates following the acquisition of financial investments in associated companies are recorded at fair value through the consolidated income statement.

2.2.4. Other changes in interests in controlled entities

The acquisition of interests in companies that are already controlled is treated as a transaction between equity holders and, consequently, does not produce any Goodwill or income. Thus, any difference between the respective cost and the book value of the corresponding non-controlling interests acquired is directly recorded in equity. Furthermore, when the disposal of interests in controlled companies does not result in loss of control, the potential differences between the amount transferred to non-controlling interests and the price of the transaction is recorded directly in equity.

When the disposal of interests in a company controlled until then results in loss of control by MCA, a gain or loss in the income statement is recognised corresponding to the difference between: (i) the fair value of assets received by MCA plus the fair value of potential interests kept in that company and (ii) the book value of the company’s assets and liabilities in MCA’s consolidated financial statements and the potential non-controlling interests associated.

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2.2.5. Translation of financial statements of companies with a functional currency different from Euro

Assets and liabilities expressed in financial statements of foreign companies (companies that do not use Euro as a functional currency) are converted into Euro using the exchange rates in force on the reference date of the statement of financial position. Income and expenses, as well as cash flows are converted to Euro using the average exchange rates in the year, except for foreign companies using a functional currency considered hyperinflationary, in which case the exchange rates in force at the reference date of the statement of financial position are used. The resulting exchange differences are recorded in equity under the item “Currency translation reserve”.

Goodwill and fair value adjustments resulting from the acquisition of foreign companies are treated as assets and liabilities of said companies and converted into Euro in accordance with the exchange rates in force at the year-end.

Whenever a foreign company is disposed of (totally or partially), the corresponding amount of the accumulated exchange differences is recognized in the income statement as a gain or a loss of disposal, if there is loss of control, or transferred to non-controlling interests if no loss of control occurs.

As of 31st December 2024 and 2023, the functional currencies used by the major subsidiaries of MCA, and the Company itself were as follows:

Company	Country	Local currency	Functional currency
M. Couto Alves, S.A.	Portugal	Euro (EUR)	Euro (EUR)
Mainbio, S.A.	Portugal	Euro (EUR)	Euro (EUR)
Business Center Manzanares, S.L.	Spain	Euro (EUR)	Euro (EUR)
M. Couto Alves Vias, S.A.	Angola	Kwanza (AOA)	Kwanza (AOA)
MCA Deutschland GmbH	Germany	Euro (EUR)	Euro (EUR)
M. Couto Alves Holding B.V.	Netherlands	Euro (EUR)	Euro (EUR)

The (closing and average) exchange rates used as of 31st December 2024 and 2023 for the conversion into Euro of the financial statements of the main subsidiaries, jointly controlled companies and foreign associates (entities that do not use Euro as a functional currency) were as follows:

Currency		2024		2023	
		Year end	Average	Year end	Average
Angola Kwanza (AOA)	EUR/AOA	949.48	942.89	915.99	748.55
US Dollar (USD)	EUR/USD	1.039	1.082	1.105	1.08

2.3. Material accounting policies

The material accounting policies adopted in the preparation of MCA consolidated financial statement were as follows:

2.3.1. Intangible assets

Intangible assets are recorded at acquisition or production cost, minus amortisations and any accumulated impairment losses, and are recognised only if it is likely that they will generate future economic benefits to MCA, if their cost can be reasonably measured and if MCA has control over them.

Intangible assets are composed by the concession operation licenses (arising from the adoption of IFRIC 12), by surface land rights, by software and by capitalized costs related costs to obtain a contract according to IFRS 15.

The IFRIC 12 applies to public service concession contracts under which the concession owner controls (regulates):

- The services to be provided by the concessionaire company (by means of use of the infrastructure), to whom and at what price; and
- Any residual interest on the infrastructure at the end of the contract.

The IFRIC 12 applies to infrastructures:

- That were built or purchased by the operator from third parties;
- That already exist and to which the operator is granted access.

Therefore, and given the above, concessions held by MCA, allocated to the recreation marina area (MCA Marina de Gaia), are in the scope of that IFRIC for the following reasons:

- MCA has a public service concession contract established with a Public Entity (“Concession owner”) and during a pre-established period;
- MCA performs the provision of public services through the use of infrastructures;
- The concession owner controls services provided and the conditions in which they are provided (particularly through APDL – “Administração dos

Portos do Douro, Leixões e Viana do Castelo, S.A.” regulating body); and

- The several assets used for the provision of services revert to the concession owner at the end of the concession contract.

On the other hand, the IFRIC 12 establishes the general principles for recording and measuring the rights and obligations under concession contracts with the previously mentioned characteristics and establishes the following models for their accounting:

- **Financial asset model** – applicable when the operator has an unconditional contractual right to receive funds or another financial asset from the grantor corresponding to specific or quantifiable amounts. In such situations, the operator should record a financial asset (account receivable). In this model, the grantor has little or no discretionary power to avoid the payment due since the agreement generally is legally binding.
- **Intangible asset model** – applicable when the operator receives the right to collect a tariff based on the use of the infrastructure. In such situations, the operator should record an intangible asset; and
- **Mixed model** – applicable when the concession contract simultaneously includes remuneration commitments guaranteed by the grantor and remuneration commitments dependent on the degree of use of the infrastructure.

Observing the terms of the concession contract entered into by MCA Marina de Gaia (concessionary company) in relation to the remuneration model, it was understood that the operations of said concessionary company fit the intangible asset model due, essentially, to the fact that the concessionary have the right to charge users a tariff, and since it assumes the operational, investment and the financing risk of the concession.

For the purposes of the amortisation of the intangible assets related to the concession (including the tangible assets employed on the concession), the method that best reflects the model by which future economic benefits for the assets are expected to be consumed by the concession was taken into consideration. As a result, it was determined that the concession intangible asset useful life should be the duration of the concession contract. Therefore, the concession assets are amortised on a linear basis towards the duration of the concession contract.

2.3.2. Tangible assets – premises

Premises (land and buildings for MCA’s own use) are initially recorded at the acquisition or production cost. For the subsequent measurement of said premises MCA adopted the cost model as accounting policy, being the premises recorded at acquisition cost less accumulated depreciation and impairment losses.

Depreciation is imputed on a systematic basis using the straight-line method during the estimated useful life of the buildings, which varies between 10 and 50 years. Land is not depreciated.

Depreciation of real estate assets for own use is recorded on a monthly basis under the item “Amortisations and depreciation”, in the income statement. Any changes to the period of estimated useful life of real estate assets for own use are carried out prospectively.

If existing any borrowing costs that arise in connection with the acquisition, construction, or production of a qualifying asset from the time of acquisition or from the beginning of construction or production until its entry into service are capitalized and subsequently amortized alongside the related asset. In the case of a specific financing arrangement, the respective borrowing costs incurred for that arrangement during the period are used. For non-specific financing arrangements, a financing rate uniform within MCA is applied. Other borrowing costs are expensed.

2.3.3. Other tangible assets

Other tangible assets acquired after that date are recorded at acquisition cost less accumulated depreciation and impairment losses.

Tangible assets in progress represent assets still under construction/development, and are recorded at acquisition cost, less any accumulated impairment losses.

Depreciation is calculated after the assets are in condition to be used, that is, when the assets are available for use and in the necessary conditions, in terms of quality and technical reliability, to operate as intended by MCA’s Board of Directors, and is imputed systematically using the straight-line method during their useful life. The useful life of an asset is determined based on its expected use by MCA, its expected natural wear, its predictable technical obsolescence and the possible residual value attributable to the asset.

The depreciation rates used correspond to the following periods of estimated useful life (in years):

Tangible asset	Years
Equipment	
Basic equipment (excluding the one assigned to concessions)	3 to 15
Administrative equipment	3 to 10
Transport equipment	3 to 5
Tools and utensils	3 to 5
Other tangible assets	3 to 8

Depreciation of other tangible assets is recorded on a monthly basis under the item “Amortisation and depreciation”, in the income statement. Any changes to

the period of estimated useful life of other tangible assets are carried out prospectively.

Subsequent expenses related to the replacement of tangible assets components incurred by MCA are added to the respective assets, with the net amount of the replaced components being written off and recorded as a loss under the item “Other operating income/ (expenses)”.

Maintenance and repair costs that neither increase the useful life nor give rise to significant improvements in the items of the tangible assets are recorded as a cost in the year when they occur.

Gains or losses resulting from the disposal or write-off of tangible assets are calculated by the difference between the sale price and the net book value on the disposal/ write-off date, and are recorded in the income statement under the item “Other operating income / (expenses)”.

2.3.4. Impairment of tangible and intangible assets

On each reporting date the book value of MCA’s tangible and intangible assets are revised to determine if there is evidence that said assets are impaired. In case there is such evidence, the recoverable amount of said assets (or of the cash-generating unit) is estimated, in order to determine the extent of the impairment loss (if any).

The recoverable amount of the asset or of the cash-generating unit is the highest value between (i) the fair value minus costs to sell and (ii) the value in use. When calculating value in use, the 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 cash-generating unit in relation to which the estimated future cash flows were not adjusted.

Whenever the book value of the asset (or cash-generating unit) is higher than its recoverable amount, an impairment loss is recognised. Impairment losses are immediately recorded in the income statement under the item “Provisions and impairment losses”, unless said losses compensates for a revaluation excess recorded in equity. In this case, said losses will be treated as a decrease in said revaluation.

Impairment losses are allocated to at the book value of the cash-generating unit's assets as follows: first at the Goodwill allocated to the cash-generating unit (if any) and then at the other assets of the cash-generating unit, on a pro rata basis given the respective book values.

The reversal of accumulated impairment losses recognised in previous years only occurs when there is evidence that the accumulated impairment losses no longer exist or decreased. The reversal of impairment losses is recognised in the income statement under the item “Provisions and impairment losses”. The reversal of impairment losses

is undertaken up to the limit of the amount that would have been recognised (net of depreciation), if the prior impairment losses had not been recorded.

2.3.5. Investment properties

Investment properties comprise land and buildings held with the aim of obtaining rents and/or the appreciation of the invested capital, and not for the use in the production or supply of products or services, or for administrative purposes (situations in which they are classified as tangible assets), or for sale during the ordinary course of business (situations in which they are classified as inventories). The classification of certain land and buildings as investment properties instead of inventories and / or tangible assets is based, essentially, on the use that the MCA's Board of Directors defines for those real estate assets taking in consideration namely the maximization of their return.

Investment properties are initially recorded at the acquisition or production cost. For the subsequent measurement of said premises MCA adopted the cost model as accounting policy, being the premises recorded at acquisition cost less accumulated depreciation and impairment losses. MCA considers that the adoption of the fair value model would not result in material differences compared to the cost model. An investment property should be eliminated from the statement of financial position on disposal, or when the investment property is

permanently withdrawn from use and no economic benefits are expected from its disposal.

Depreciation is imputed on a systematic basis using the straight-line method during the estimated useful life of the buildings, which varies between 10 and 50 years. Land is not depreciated.

Depreciation of buildings is recorded on a monthly basis under the item “Amortisations and depreciation”, in the income statement. Any changes to the period of estimated useful life of assets are carried out prospectively.

2.3.6. Financial assets and liabilities

Financial assets and liabilities

Financial assets and liabilities are recognized in the consolidated statement of financial position of MCA when it becomes part of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets or liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or liability, as the case may be, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognized at fair value through profit or loss are recognized immediately in the consolidated income statement.

Financial assets

All purchases and sales of financial assets are recognized on the date the respective purchase and sale agreements are signed, regardless of the financial settlement date.

All financial assets recognized are subsequently measured at amortized cost, or at fair value, (through other comprehensive income or through the income statement), depending on the business model adopted by MCA and the characteristics of its contractual cash flows.

Classification of financial assets

a) Debt instruments and accounts receivable

Fixed income debt instruments and accounts receivable that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held taking into account a business model whose purpose is to maintain it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset give rise, on specific dates, to cash flows that are only

payments of principal and interest on the value of the capital in debt.

The effective interest rate method is a method of calculating the amortized cost of a financial instrument and allocating its interest over the maturity period.

For financial assets that are not acquired or originated with impairment (i.e., assets with impairment on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received form part of the effective interest rate, transaction costs and other premiums or discounts) over the maturity of the instrument at its gross carrying amount on the date of its initial recognition.

The amortized cost of a financial asset is the amount at which it is measured at the initial recognition less capital repayments, plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of the reimbursement, adjusted for any impairment losses.

Interest income is recognized in the consolidated income statement under “Financial income and gains”, using the effective interest rate method, for financial assets subsequently 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 accounts receivable that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held taking into account a business model whose purpose provides for both the receipt of their contractual cash flows and their disposal; and
- the contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the value of the capital in debt.

b) Equity instruments designated at fair value through other comprehensive income

At initial recognition, MCA may make an irrevocable choice (financial instrument to financial instrument) to designate certain investments as equity instruments (shares) at fair value through other comprehensive income.

The designation at fair value through other comprehensive income is not permitted if the investment is held for trading or if it results from a contingent consideration recognized within the scope of a business combination.

An equity instrument is held for trading if:

- it is acquired primarily for the purpose of disposal in the short term;
- on initial recognition, is part of a portfolio of identified financial instruments that MCA manages together and where there is evidence of a recent real pattern of short-term profit-taking; or
- if it is a derivative financial instrument (unless it is linked to a hedging transaction).

Investments in equity instruments recognized at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with the gains and losses arising from their variation recognized in the other comprehensive income. At disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but is only transferred to “Retained earnings”.

Dividends associated with investments in equity instruments recognized at fair value through other comprehensive income are recognized in the consolidated income statement at the time they are allocated / deliberated, unless they clearly represent a recovery of part of the cost of the investment. Dividends are recorded in the consolidated income statement under “Financial income and gains”.

c) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be 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 the fair value determined at the end of each reporting period, and the respective gains or losses are recognized in the consolidated income statement, unless they are part of a hedging relationship.

Impairment of financial assets

MCA recognizes allowance for expected credit losses for debt instruments measured at amortized cost or at fair value through other comprehensive income, as well as for accounts receivable from customers, other debtors, and contract assets.

The amount of expected credit losses for the aforementioned financial assets is updated at each reporting date in order to reflect changes in credit risk that have occurred since the initial recognition of the respective financial assets.

Impairment losses expected for credit granted (accounts receivable from customers and contract assets) are estimated using an uncollectibility matrix based on the credit history of MCA's debtors adjusted for specific

factors attributable to the debtors, as well as by the macroeconomic conditions that are estimated for the future. For this purpose, the balances of customers and other debtors were grouped taking into account similar credit risk profiles (country, business unit, type of debtor - public or private, etc.) and maturity intervals.

MCA recognizes expected credit losses for lifetime credit from trade accounts receivable and other receivables, as well as for assets associated with customer contracts.

Derecognition of financial assets

MCA derecognises a financial asset only when the contractual rights to the asset's cash flows expire, or when it transfers the financial asset and substantially all the risks and benefits associated with its ownership to another entity. If MCA does not transfer or retain substantially all the risks and rewards associated with ownership of a financial asset but continues to control it, MCA recognizes its interest in the asset retained and a liability equivalent to the amount that it will have to repay. If MCA retains substantially all the risks and rewards associated with the ownership of a transferred financial asset, MCA continues to recognize the asset and further recognizes a loan for the amount received in the meantime received.

In the derecognition of a financial asset measured at amortized cost, the difference between its carrying amount

and the sum of the consideration received and received is recognized in the consolidated income statement.

Moreover, in the derecognition of a financial asset represented by a debt instrument recorded at fair value through other comprehensive income, the gain or loss accumulated in the fair value reserve is reclassified to the consolidated income statement.

However, in the derecognition of a financial asset represented by an equity instrument designated in the initial recognition irrevocably as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated income statement, but transferred to the caption “Retained earnings”.

Financial liabilities and equity instruments

Classification as a financial liability or as equity instrument

Financial liabilities and equity instruments are classified as liabilities or equity in accordance with the contractual substance of the transaction.

Equity instruments

The equity instruments issued by MCA are recognized for the amount received, net of the costs directly attributable to its issuance.

The repurchase of equity instruments issued by MCA (own shares) is accounted for at its acquisition cost and as a deduction from equity. Gains or losses inherent to the disposal of own shares are recorded under “Other reserves and retained earnings”.

Financial liabilities

After initial recognition, all financial liabilities are subsequently measured at amortized cost or at fair value through profit or loss.

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a concentration of business activities;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- is acquired primarily for the purpose of disposal in the short term; or
- on initial recognition, is part of a portfolio of identified financial instruments that MCA manages together and where there is evidence of a recent real pattern of short-term profit-making; or
- if it is a derivative financial instrument (unless it is linked to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at fair value with the respective gains or losses arising from their variation recognized in the consolidated income statement, unless they are linked to hedging operations.

In cases where financial liabilities are measured at fair value through profit or loss in a voluntary way by MCA, the own risk impact is recognized through other comprehensive income.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not designated or required to be recorded at fair value through profit or loss are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating its interest rate over the maturity period.

The effective interest rate is the rate that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected maturity of the financial liability in its carrying amount on the date of its initial recognition.

Derecognition of financial liabilities

MCA derecognises financial liabilities when, and only when, MCA's obligations are settled, cancelled or 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.

When MCA exchanges with a particular creditor a debt instrument with another substantially different terms, such exchange is accounted for as an extinction of the original financial liability and recognition of a new financial liability.

Likewise, MCA accounts for substantial changes in terms of an existing liability, or part of it, as an extinction of the original financial liability and recognition of a new financial

liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows of the renegotiated financial liability, including any commissions paid net of any commissions received, discounted using the original effective interest rate is at least 10 percent divergent from the value discounted from the remaining cash flows of the original financial liability.

If the change is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of future cash flows after the change, is recognized in the consolidated income statement as a gain or loss.

Derivative financial instruments

MCA use a derivative financial instrument (forward) to manage its exposure to the exchange rate risk, but it does not use derivative financial instruments for trading purposes. The use of derivative financial instruments is duly regulated by the MCA. Derivative financial instruments are initially recorded at their fair value on the date they are established and are subsequently remeasured at fair value on each reporting date. The gain or loss arising from it is immediately recognized in the consolidated income. As referred above, the derivative financial instruments used by the MCA refer, essentially, exchange rate hedge instruments mainly related to payments to suppliers. The amount of the payments are similar to the conditions established for

the exchange rate hedge instruments, and therefore the hedges are highly effective.

2.3.7. Leases / Right-of-use assets

Lease liabilities

Initial measurement of the lease liabilities (rents due from lease contracts)

As provided by IFRS 16, MCA measures the lease liabilities (rents due from lease contracts) on the commencement date based on the present value of the future payments of that lease contracts, discounted using MCA's incremental borrowing rate for each portfolio of leases identified.

MCA determines the lease term as the non-cancellable period of a lease, together with both: (i) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

MCA applies the recognition exemption provided by IFRS 16 for the leases where lease term is 12 months or less, or that are for a low-value asset.

After the commencement date, the lease liabilities (rents due from lease contracts) are increased to reflect interest on the liability and reduced to reflect the lease payments made.

Remeasurement of the lease liabilities (rents due from lease contracts)

MCA remeasures the lease liabilities (rents due from lease contracts), and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using an unchanged discount rate, if either: (i) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or (ii) there is a change in the amounts expected to be payable under a residual value guarantee.

If there is a lease modification that do not qualifies to be accounted as a separate lease, MCA remeasures the lease liabilities (rents due from lease contracts) and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

The variable lease payments that do not depend in an index or a rate are not included in the measurement of the lease liabilities (rents due from lease contracts), nor the right-of-use asset. Those payments are recognised as cost in the period in which the event or condition that gives rise to the payments occurs.

Right-of-use assets

MCA presents the information related to lease contracts under the caption Right-of-use assets, creating a separate line in the Statement of Financial Position.

These assets are accounted for at cost less accumulated depreciation and impairment losses. The cost of these assets comprises the initial costs and the initial measurement of the lease liabilities (rents due from lease contracts), deducted from the prepaid amounts and any incentives received.

Depreciation of right-of-use assets is calculated on a straight-line basis over their estimated useful lives, considering the lease contract terms.

Remeasurement of right-of-use assets

If MCA remeasures the lease liability (rents due from lease contracts), the corresponding right-of-use assets shall be adjusted accordingly.

2.3.8. Cash and cash equivalents

The amounts included under the items “Cash and cash equivalents” correspond to cash in hand, bank deposits at sight, term deposits and other cash investments with maturity of three months or less, that are repayable on demand and have an insignificant risk of change of value.

2.3.9. Inventories

Merchandise and raw materials and consumables are valued at the lowest of their average acquisition cost and their net realisable value (estimate of its sales price minus the costs to be incurred with their disposal).

Products and work in progress are valued at their production cost, which is lower than their market value. Production cost includes the cost of incorporating raw material, direct labour and general manufacturing overheads.

Adjustments are recorded to reflect the difference between the inventory book value and the corresponding net realisable value, whenever the latter is lower on the reporting date.

Regarding inventories, adjustments to their net realisable value are calculated based on market values and several rotation indicators.

The cost of goods sold and materials consumed follows the following rules:

- Property / Real estate – specific cost (being the cost of each specific land / property)
- Materials and other inventories – average cost

2.3.10. Revenue

Nature, performance obligations and moment of revenue recognition

i) Infrastructure

In Infrastructure Business MCA signs with public and private entities various contracts for the provision of construction services that include various components / tasks. Although in most cases customers can benefit from the different components / tasks alone, since they are negotiated together, the promise of transfer of each component is not separately identifiable from the others. In addition, since the above-mentioned components / tasks are typically highly interrelated and dependent on each other, MCA considers that they should be treated as a single performance obligation. Thus, generally, each construction contract is treated as a single performance obligation.

Accordingly, MCA recognizes the results of construction contracts, contract by contract, according to the cost-to-cost method (also called the percentage of completion method or Input method), which is understood as the ratio between the expenses incurred in each contract by a certain date and the sum of these expenses with the estimated costs to complete it. The differences obtained between the amounts resulting from the application of the percentage of completion method to the total

estimated income and the amounts previously invoiced are accounted for under the items of assets / contract liabilities. In addition, MCA’s Board of Directors have determined that the cost-to-cost method is the most appropriate method to be used to measure the stage of performance obligations in construction contracts.

For the purposes of applying the cost to cost method, costs for training, budgeting, relocation, etc. are not considered as they do not reflect the progress and transfer of control to the client.

In order to cover the expenses incurred during the warranty period of the construction contracts, MCA recognizes a liability to accommodate such legal obligation, which is calculated taking into account the historical values of production and expenses incurred in contracts under warranty period. In view of the fact that MCA’s quality warranties result solely from a legal obligation (both in its scope and in its period of validity), these were not treated as autonomous performance obligations.

ii) Development and Engineering

In Development and Engineering services, MCA executes agreements with public and private entities to render development and Engineering services that include several components / tasks. Although, in most cases, clients can benefit from the different

components / tasks independently, given that they are negotiated together, the promise of transferring each one of them is not separately identifiable from the others. Additionally, given that the components / tasks referred to above are typically highly interrelated and interdependent, the Group believes that they should be treated as a single performance obligation. Thus, each agreement is generally treated as being a single performance obligation.

On the other hand, given that the clients have the capacity (control) to guide the use of the asset as it is being developed and the capacity to substantially obtain all the economic benefits remaining therefrom, the MCA performance obligation in these cases is met over time, and revenue is recognised in accordance with the percentage of completion using performance measurement reports (described below) to determine same.

Therefore, MCA recognises the results of development and Engineering contracts, on a contract-by-contract basis, in accordance with the percentage of completion, determined from the performance measurement reports (Output method), which accurately reflects the evolution of the work on a given date. The differences obtained between the values resulting from the application of the performance measurement report and the values invoiced until that time are accounted

for under the captions assets / contract liabilities. In addition, MCA's Board of Directors have determined that the performance measurement reports method is the most appropriate method to be applied to measure the level of accomplishment of the performance obligations in development and engineering contracts.

iii) Real Estate

In situations where MCA has the ability (control) to guide the use of the asset as it is being constructed and the ability to obtain substantially all the remaining economic benefits of it (namely in the real estate promotion activity), revenue is recognized when MCA transfers control of the asset to the customer (usually at the time of the signing of the deeds for the property).

Costs incurred with real estate projects developed by MCA are determined taking into account the direct construction costs, as well as all the costs related to their preparation as well as the ones associated with the licensing of works. Costs imputable to the financing, supervision and inspection of projects are also capitalised, if they are underway.

iv) Operation and maintenance services

Regarding the provision of infrastructure operation and maintenance services, as customers receive and consume simultaneously the economic benefits arising from MCA's performance as it carries out its activities

(operation and maintenance of infrastructures), the performance obligation of MCA in these cases is satisfied over time, and the revenue is recognized when MCA is entitled to invoice the services rendered.

Generally, and given the type of services performed by MCA, price allocation to different performance obligations is established in the contracts established with customers.

Significant components of financing

Whenever there is a significant time lag (more than 1 years) between the time a good or a service is available to the customer and the time of collection, MCA evaluates the existence of a significant component of contract financing. If it exists, that component is treated as an autonomous performance obligation, and its interest is recognized as income over the estimated financing period.

In addition, MCA also assesses the existence of a significant financing component in the advances received from customers. If it exists, that component is treated as a stand-alone performance obligation and its interest is recognized as cost over the estimated period of the financing.

Variable components of revenue

For the purpose of determining the total price of the contract, MCA takes into account all the variable

components of the contract, including discounts, bonuses, price revisions, penalties, recovery of costs incurred, etc.

However, MCA only recognizes revenue associated with variable components when it is highly probable that a reversal thereof will not occur in the future. Thus, with regard to price revisions, since the calculation formula inherent in its calculation generally includes some indices that are difficult to estimate, the associated revenue is recognized only when it can be reliably determined. Likewise, since MCA has not historically been subject to penalties applied by its clients, they are only recognized when it is highly probable that they will materialize. Finally, claims for recovery of costs incurred (which include, among others, claims) are only considered as revenue when it is highly likely that the customer will accept such a request and that the amount will not be reversed in the future.

Contract assets

Contract Assets correspond to the performance obligations already fulfilled by MCA under agreements with customers for which the respective invoicing has not yet been issued (essentially production executed under cost-to-cost method). When the respective invoicing is issued and the right to receive it is unconditional, the balance of this item is transferred to "Customers and other debtors".

Contract liabilities

Liabilities associated with contract assets correspond to advances received from customers regarding future performance obligations to be executed by MCA or to deferred income resulting from the adoption of the cost-to-cost method, in particular, to construction contracts in progress.

Costs to fulfil a contract

In accordance with accounting standard IFRS 15, are recognized costs to costs to fulfil a contract as an asset when they meet certain criteria:

- The costs relate directly to a contract or a specific anticipated contract;
- The costs generate or enhance resources of the entity that will be used in satisfying the performance obligations in the future;
- The costs are expected to be recovered; and
- They are not already covered by another IFRS standard, such as inventories, tangible assets or intangible assets.

Labour costs, materials and other indirect costs or other specific costs with the installation, mobilization of construction sites in construction contracts are recognized under this item.

MCA reviews the carrying amount of the asset and recognizes any impairment loss immediately in profit or loss when the economic benefits of the asset are lower than its carrying amount.

MCA presents the costs to fulfil a contract as a separate line item in the statement of financial position. The amortization method reflects the pattern of transfer of the services to which the asset relates.

2.3.11. Accruals principle

MCA adopts the accruals accounting principle as regards the majority of the items in the financial statements. Therefore, expenses and income are recorded as they are incurred, regardless of their time of payment or receipt.

2.3.12. Assets, liabilities and transactions in foreign currency

At the time of initial recognition, all foreign currency transactions are recorded in the functional currency of the respective entity by applying to the amount in foreign currency the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period: a) the monetary items in foreign currency are converted at the closing exchange

rate; b) non-monetary items which are measured in terms of historical cost in a foreign currency are converted at the exchange rate at the transaction date; and c) the non-monetary items measured at fair value in a foreign currency are converted at the exchange rate at the date when the fair value was determined.

The exchange differences arising from the liquidation of monetary items or the conversion of monetary items at rates other than those at which they were converted at their initial recognition, or in previous financial statements, are recognised in the income statement for the period except when they result from monetary items that form part of the net investment of a foreign operational unit. In this case, these currency conversion differences are initially recognised in other comprehensive income and reclassified from equity to the net profit of the year at the time of the disposal of that operating unit.

Currency exchange differences related to investment/financing (financial) transactions are recorded under sub items of “Financial income and gains” and “Financial costs and losses”.

Currency exchange differences related to operating transactions are recorded under sub items of “Other operating income / (expenses)”.

In preparing the consolidated financial statements, the results, the cash flows and the financial position of

the entities comprised in the consolidation perimeter, whose functional currency is not the currency of a hyperinflationary economy, are converted into Euro at the exchange rates listed in Note 2.2.5. above.

2.3.13. Income tax

Income tax for the year is calculated based on the taxable profit or loss of the companies included in the consolidation (in accordance with the tax rules in force in the country where they operate) and considering deferred taxation.

Deferred taxes are calculated based on the statement of financial position liability method and refer to temporary differences between the amounts of the assets and liabilities reported for accounting purposes and their respective amounts for tax purposes.

Deferred tax assets and liabilities are calculated and evaluated annually using the tax rates in force, or announced to be in force, as of the date of the reversal of the temporary differences.

Deferred tax assets are recorded only when there are reasonable expectations of sufficient future tax profits to recover them. On each statement of financial position date, a reassessment is made over the temporary differences underlying the deferred tax assets in order to recognise deferred tax assets not recorded previously since they did

not meet the requirements for their recording and/or to reduce the amount of said assets to the current expectation about their future recovery. More specifically, as regards the recognition of deferred tax assets associated with tax losses carried forward, those are only recorded when the business plan of the respective company supports their full recovery within the legal deadlines set.

The amount of tax to be included, both in current tax and deferred tax, arising from transactions or events recognised under items of other comprehensive income is recorded directly under these same items, and does not affect the net profit of the year.

Deferred tax liabilities are recognized on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a business combination, and which at the date of the transaction do not affect the accounting or tax result.

2.3.14. Financial costs with loans obtained

The financial costs associated with loans obtained related with the acquisition, construction or production of qualifying assets are capitalised, thus being incorporated in the cost of the asset. The capitalization of these costs begins with the preparation of the activities of construction or the development of the asset and is interrupted after the start

of use, at the end of the construction of the asset or when the construction of the asset is suspended.

The remaining financial costs associated with loans obtained are recognised as expenses in the year they are incurred.

2.3.15. Provisions

Provisions are recognised when, and only when, MCA has a present obligation (legal or implicit) arising from a past event, it is likely that in order to settle this obligation there will be an outflow of funds and the amount of the obligation can be estimated reasonably. The provisions are reviewed on each date of statement of financial position and adjusted so as to reflect the best estimate on that date (expected amount of the outflow to incur), taking into account the risks and uncertainties inherent to such estimates. When a provision is calculated considering the future cash flows required to settle the obligation, it is recorded by its net present value. The discount rate used in the aforementioned financial update corresponds to the average rate of financing of the respective company at the reporting date.

Provisions for onerous contracts

Current obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is found to exist when MCA faces a situation in which the unavoidable costs to meet the duties of the

contract exceed the economic benefits expected to be received under said contract.

Provisions for work warranty

Provisions to handle expected costs with warranties under construction contracts are recorded on the date the construction revenue is recognised, according to the best estimate of the Board of Directors of the outflows of funds required to meet said duty.

Provisions for legal proceedings

Provisions for legal proceedings are recorded at the time it is determined that an outflow of funds to MCA is likely to occur, being those provisions reviewed annually based on the opinion of the corresponding lawyers/legal consultants in charge of the proceedings.

Provisions for restructuring are only recognised by MCA when there is a formal and detailed restructuring plan and it has been disclosed to the parties involved.

2.3.16. Employee benefits

Benefits granted to current and former employees

A liability is recognised to handle benefits granted to employees as regards wages, vacations and holiday pay in

the period in which employees provide the service, and it is recognised at the amount of benefits expected to be paid.

Recognised liabilities regarding benefits granted to current employees are measured at the undiscounted amount of the benefits expected to be paid in exchange for the services provided.

Recognised liabilities concerning long-term benefits granted to employees are measured at the current amount of future expected payments regarding the services provided by the employees up to the reporting date.

Pensions

MCA has not attributed any pension plan (through a defined benefit pension plan or a contribution pension plan) to current or former employees neither to any of its current or former directors.

2.3.17. Government grants

Grants attributed to fund staff training actions are recognised as income during the period of time during which MCA incurs the respective costs and are presented in the income statement by their met amount.

Grants attributed to fund investments in tangible or intangible assets are deferred and recorded as liabilities. Investment

grants are recognised in the income statement during the period of the estimated useful life of the assets granted under the item “Other operating income / (expenses)”.

2.3.18. Contingent assets and liabilities

Contingent assets are not recognised in the consolidated financial statements, but they are disclosed in the Notes whenever it is probable that there will be a future economic benefit.

Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed in the Notes, unless the possibility of an outflow of funds affecting future economic benefits is remote.

2.3.19. Subsequent events

Events occurring after the date of the statement of financial position that provide additional information on conditions which existed as of the date of the statement of financial position (adjusting events) are reflected in the consolidated financial statements.

Events after the date of the statement of financial position that provide information on conditions which occur after the date of the statement of financial position (non-adjusting events), if material, are disclosed in the Notes to the consolidated financial statements.

2.3.20. Judgments and estimates

In preparing the consolidated financial statements, MCA’s Board of Directors based its work on its best knowledge and experience of past and/or current events, considering certain assumptions relative to future events.

The most significant accounting estimates reflected in the consolidated financial statements for the year ended on 31st December 2024 and 2023 (and correspondent sources of uncertainty) include:

Net realisable value of properties / real estate recorded in inventories

Some of MCA’s property assets (namely lands) recorded in inventories, which presents evidence of impairment, are subject to impairment tests that are based on the calculation of the net realisable value of said properties. The net realisable value of those properties is often calculated through valuations, which inevitably have underlying uncertainties associated with several factors, such as market prices, yields, demand, among others. To mitigate the effect of said uncertainties the Board of Directors resorted, whenever possible, to qualified and independent experts to conduct the appraisals. When the appraisals are conducted by in-house technicians, said appraisals must always use as much observable market data as possible.

The information about the results of the valuations carried out by independent experts is detailed on Note 6 and 13.

Useful lives of tangible and intangible assets

MCA revises the estimated useful lives of its tangible and intangible assets on each reporting date. The useful lives of the assets depend on several related factors, such as their use, MCA’s strategic decisions, as well as the economic surroundings of the several companies included in the consolidation perimeter. Therefore, MCA implemented a process for the revision of the estimated useful lives, which provides for the above-mentioned factors and other factors considered relevant for such purpose.

The useful lives of tangible assets are detailed in Notes 2.3.2. and 2.3.3.

Impairment analyses of investments in associates, tangible and intangible assets

Impairment analyses require the calculation of the fair value and/or the value in use of the assets in question (or of some cash generating units). This process requires a high number of judgments, namely estimated future cash flows associated to the assets or the respective cash generating units, and the determination of an appropriate discount rate for the calculation of the present value of said cash flows. Therefore, MCA established as requirement the use

of as much observable market data as possible. MCA also established monitoring mechanisms for calculations based on criticism and challenge to determine the reasonableness, coherence and consistency of the assumptions used (in similar situations).

Information on the most relevant assumptions used in the impairment analysis, as well as the sensitivity analysis of the results achieved against certain changes in assumptions is disclosed in Note 4.

Calculation of impairment losses in accounts receivable

Impairment losses in accounts receivable are calculated in accordance with Note 2.3.6. above. Therefore, the calculation of impairment through individual analysis corresponds to MCA’s judgment on the economic and financial situation of its customers and to its estimate of the value attributed to potential existing guarantees, with consequent impact on expected future cash flows.

On the other hand, the expected impairment losses on the credit granted are calculated taking into account a set of historical information and assumptions, which may not be representative of the future uncollectability of MCA’s debtors.

The information on the main assumptions used in the determination of the impairment losses in accounts receivable is disclosed at Note 12.

Revenue recognition in construction contracts in progress

Revenue arising from construction contracts in progress is recognised in relation to its completion stage. The completion stage is a very relevant estimate based on the forecast of costs to be incurred until the conclusion of the contract. This process is mainly based on the inputs received from the technicians involved in the works, by virtue of their detailed knowledge of said works, their experience and their technical skills.

MCA revenues, which includes the construction contracts on progress estimates, is detailed in Note 27.

Determination of the outcome of legal proceedings underway

The outcome of legal proceedings underway, as well as the respective need for provisions, is estimated based on the opinion of MCA's lawyers/legal consultants. MCA's legal consultants have the technical skills and detailed knowledge of the proceedings necessary to deal with the uncertainty inherent in the outcome of such proceedings.

The amount and valuation of legal tax proceedings underway, notably related to uncertain tax positions, is detailed in Note 16.

Measurement and recognition of deferred tax

The recognition of deferred tax assets implies the existence of taxable profits in the future. Furthermore, deferred tax assets and liabilities are calculated based on the interpretation of the tax legislation in force in the several jurisdictions in which MCA operates. Therefore, changes in tax legislation or in its interpretation by the competent authorities may have an impact on the amount of deferred taxes. Lastly, the recoverability of deferred tax assets also depends on the performance of the operations of the several entities included in the consolidation perimeter, situation over which MCA does not have full control. In order to mitigate the degree of uncertainty associated with these estimates, particularly regarding the interpretation of applicable tax legislation, MCA and the several companies included in its consolidation perimeter resort to external tax consultants.

In Note 16, are detailed the calculations of the deferred tax. In particular, is detailed the information the amount of reportable tax losses for which no deferred tax assets was recorded, based on prudence.

The several aforementioned estimates were calculated based on the best available historical information as of the date of preparation of the consolidated financial statements. The underlying judgments to said estimates take into consideration the overall economic surroundings

of the sector and of the geography in which the several companies included in the consolidation perimeter operate, as well as their expected future development. Given its nature, those judgments are subject to a reasonable degree of uncertainty. Therefore, in subsequent periods there will be situations which, due to their unforeseeable nature, were not taken into consideration in the estimates and which may produce an outcome different from the expected. Changes in these estimates after the consolidated financial statements date will be corrected in profit and loss prospectively, pursuant to IAS 8.

As of the preparation date of these consolidated financial statements no relevant changes in the estimates produced are foreseen and, therefore, no material changes in recorded assets and liabilities based on those estimates are expected.

2.3.21. Cash flow statement

The consolidated statement of cash flows is prepared in accordance with IAS 7, through the direct method. MCA classifies under the item "Cash and cash equivalents" investments with maturities of less than three months and for which the risk of change of value is insignificant, excluding captive amounts of term deposits, as well as deposits given in guarantee under contractual clauses.

The consolidated statement of cash flows is classified into operating, investment and financing activities.

Operating activities comprise receipts from customers, payments to suppliers, payments to staff, and others related to operating activities.

The cash flow involved in investment activities include, in particular, acquisitions and disposals of investments in subsidiaries and payments and receipts arising from the purchase and sale of fixed assets.

The cash flow related to financing activities include, namely, payments and receipts associated with to loans received, finance lease contracts and payment of dividends.

3. Business verticals

MCA uses its internal organization for management purposes as a basis for its reporting of information by business verticals. A business vertical is an identifiable component of MCA, aimed at providing a single product or service, or a MCA of related products or services, and it is subject to risks and returns that can be distinguished from those of other business verticals.

From January 1, 2023, MCA is organized according with the following business verticals:

- Energies
- Urban Development
- Infrastructures
- Health Care
- Others

Energies

Driving the energy transition through turnkey renewable energy, storage and electrification solutions in Africa, whilst building a distinctive portfolio of energy transition assets, namely in renewables, circular economy and CO2 offset in Europe.

Urban Development

Working with partners to tailor the best solutions for clients, whether its developing last-mile logistics platforms and tech centers or seeking solutions for affordable & multifamily housing.

Infrastructures

Planning, building, rehabilitating and conserving different types of infrastructure, core to the development of communities where we operate. From roads and bridges to water & sanitation, civil works, maritime, power and electrical facilities.

Health Care

Holding a competitive portfolio of healthcare and senior living assets in niche geographical areas in Portugal.

Others

The amounts related to MCA Holding and other instrumental companies are included in the caption of “Others”.

These segments were used taking into consideration the fact that they correspond to MCA units that develop activities where it is possible to identify separately their income and expenses, for which separate financial information is

prepared, for which its operating results are reviewed by management and over which decisions are taken.

The financial information by business verticals, with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Sales and services rendered		
Energies	122 847 137	122 885 058
Urban Development	26 458 435	62 430 487
Infrastructures	63 673 111	26 331 757
Health Care	-	-
Others	1 458 325	1 306 008
	214 437 008	212 953 310
OPEX		
Energies	(86 606 923)	(72 205 356)
Urban Development	(28 486 457)	(62 317 086)
Infrastructures	(58 532 269)	(24 455 159)
Health Care	(1 757)	(659)
Others	(2 947 905)	(1 703 573)
	(176 575 311)	(160 681 833)
EBITDA^(*)		
Energies	36 240 214	50 679 702
Urban Development	(2 028 022)	113 401
Infrastructures	5 140 842	1 876 598
Health Care	(1 757)	(659)
Others	(1 489 580)	(397 565)
	37 861 697	52 271 477

(*) EBITDA = Earnings before interest, taxes, depreciation, amortisation, adjustments, impairment losses and gains/losses in associated companies.

The costs for each segment are calculated by identifying the expenses directly attributable to that segment, such as salaries and wages, rent, utilities, and depreciation of assets used by that segment.

In addition to these direct costs, indirect costs that are shared across multiple segments, such as administrative expenses and corporate overheads, are also allocated to each segment based on an appropriate allocation method, such as the relative revenues or assets of each segment.

By providing a clear and transparent breakdown of costs for each business vertical, companies can gain valuable insights into their operations and make more informed decisions to improve their profitability and long-term sustainability.

4. Intangible assets

information regarding “intangible assets”, with reference to 31st December 2024 and 2023 can be analysed as follows

31st December 2024:

					2024
	Concession operation licenses	Surface land rights	Software and other rights	Intangible assets in-progress	Total
Gross amount					
Opening balance	10 677 175	943 547	562 607	1 076 281	13 259 610
Variation in the consolidation perimeter	-	-	44 306	-	44 306
Increases	-	35 232	835 387	-	870 619
Disposals	-	(109 486)	-	-	(109 486)
Exchange rate differences	-	(23 892)	11 900	-	(11 992)
Transfers and other movements	-	-	1 076 281	(1 076 281)	-
	10 677 175	845 401	2 530 481	-	14 053 057
Accumulated amortization and impairment					
Opening balance	(4 682 905)	(169 032)	(534 724)	-	(5 386 661)
Variation in the consolidation perimeter	-	-	(37 118)	-	(37 118)
Increases (Note 32.)	(127 550)	(14 448)	(603 177)	-	(745 175)
Disposals	-	-	-	-	-
Exchange rate differences	-	5 963	-	-	5 963
	(4 810 455)	(177 517)	(1 175 019)	-	(6 162 991)
CARRYING AMOUNT	5 866 720	667 884	1 355 462	-	7 890 066

31st December 2023:

	Concession operation licenses	Surface land rights	Software and other rights	Intangible assets in-progress	2023 Total
Gross amount					
Opening balance	10 677 175	1 242 883	558 816	549 040	13 027 914
Increases	-	175 687	-	527 241	702 928
Disposals	-	-	(3 544)	-	(3 544)
Exchange rate differences	-	(475 023)	7 335	-	(467 688)
	10 677 175	943 547	562 607	1 076 281	13 259 610
Accumulated amortization and impairment					
Opening balance	(4 555 053)	(262 793)	(513 444)	-	(5 331 290)
Increases (Note 32.)	(127 852)	(18 163)	(24 824)	-	(170 839)
Disposals	-	-	3 544	-	3 544
Exchange rate differences	-	111 924	-	-	111 924
	(4 682 905)	(169 032)	(534 724)	-	(5 386 661)
CARRYING AMOUNT	5 994 270	774 515	27 883	1 076 281	7 872 949

In the year ended on 31st December 2024, the verified increases and transfers in the item “Software and other rights” are explained by the completion of the MCA digital transformation process.

In the year ended on 31st December 2023 Intangible assets in progress are mainly explained by the amount of 1,076,281 Euro of investment made as part of the digital transformation process that the MCA was undergoing.

As of 31st December 2024 and 2023, the item “Concession operation licenses” refers essentially to the concession operation rights granted to the company MCA Marina de Gaia, regarding a recreational marina concession.

The concession of the recreational marina included in “Concession operation licenses” was obtained in August 2010 for a period of 30 (thirty) years and, as such, as of the 31st December 2018, there were 21 years of concession remaining.

During 2019, as a consequence of the negotiations held with the Grantor, there was an extension of the concession contract for an additional 30 years period. As such, as of the 31st December 2024 and 2023 the concession is being amortized for a 60 years period, having 46 years remaining and 47 years remaining as of that date, respectively.

The scope of the Concession is to build and operate the Recreation Marina (Port) of Vila Nova de Gaia, including the acquisition and installation of all equipment and accessories necessary for its proper functioning.

Assets allocated to the concession are:

- The concession area / land;
- All unmovable and movable things, such as existing installations, equipment and infrastructures attached to the ground for permanence, if they are not included in i) above;
- The assets to be created, constructed, acquired or installed by the Concessionaire in compliance with the Concession Contract, which are indispensable for the adequate development of the authorized activities, according to the program of the tender and proposal presented by the concessionaire, such as:
 - Buildings;
 - Port infrastructures;
 - Networks of water, sewage, fire, energy, communications and lighting services;

- Equipment for handling vessels, mooring structures and parking of dry and swim boats.

During the term of the concession, MCA has an obligation to keep assets and means attached thereto in proper conditions of operation, maintenance and safety, performing all repairs, renewals and adjustments necessary to keep assets in the required technical conditions.

Concessionaire should prepare and keep the inventory of assets and rights related to concessions, sending the Grantor detailed information upon request, as well as sending information regarding write-offs carried out.

The Concessionaire keeps the right to use assets related to concession until the end of the concession. Assets related to the concession can only be used for the purpose foreseen in it. The right of ownership over the buildings promoted by the Concessionaire in the dominion zone, will automatically revert to the Portuguese State for free at the end of the term of the concession.

The supervision of concessions is the responsibility of APDL – Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A., which is empowered to set the tariffs to be applied, as well as to approve investment plans.

It is the responsibility of the Concessionaire to maintain and operate the recreational marina and comply with the following obligations:

- Assume, for execution, the technical content in the contract;
- Draw up the organization chart of the staff for the business;
- Indicate those responsible for quality control and the safety of work in the operation, responding to the proper fulfilment of these obligations;
- To monitor and direct the work related to the preparation, planning and control of the exploration;
- To monitor and direct technical matters, including quality control relating to the performance of the exploration;
- To keep the installations in good condition, being in charge of the necessary expenses for the effect, being obliged not to make any innovations or changes without prior written authorization of the Grantor;
- Whenever it proposes any relevant change to the operating program, it shall submit together with it all the elements necessary for its proper assessment, including in particular the report or explanatory memorandum describing the proposed solution, indicating any implications for the uses of personnel and costs and, where appropriate, drawings and supporting calculations and quality specifications thereof.

As of 31st December 2024 and 2023, the accumulated amortization opening balance of “Concession operation licenses” includes accumulated impairments recognized in previous years totalling 2,500 thousand Euro.

The measurement of the existence of signs of impairment in intangible assets and the carrying out of the respective tests, if needed, are carried out on an annual basis as mentioned in Note 2.3.4. above.

As of 31st December 2024, the method and the main assumptions used by MCA in the preparation of the impairment test regarding the “Concession operation licenses” assets were as follows:

Assumption	Marina Assets 2024
Method used	Value in use
Basis used	Forecast
Period used	46 years (Remaining period of the concessions)
Grow rate of sales	2.92%
Discount rate used	7.69%
Net amount of the asset	6 048 442

As a result of this impairment test, no additional impairment was recognized on 2024 and 2023 financial statements.

As of 31st December 2024 and 2023, if it had been used a 0.25% higher discount rate or a 10% lower growth rate of cash flows, the results obtained in the above test would not have caused any significant additional impairment to be recorded.

The item “Surface land rights” refers essentially to rights to use lands in Angola, namely MCA premises, sites and warehouses in that country. According to Angolan legislation, the land cannot be privately owned, but only used throughout surface land rights, which, in this case, lasts for a 60 year period.

As of 31st December 2024 and 2023, MCA has neither intangible assets whose ownership was restrained, nor intangible assets given as guarantee for loans obtained. However, the licence for the operation of the concession may not be transferred without the prior approval of the Grantor. Likewise, there are no other contractual commitments for the acquisition of intangible assets.

5. Tangible assets

Information regarding “tangible assets”, with reference to 31st December 2024 and 2023, can be detailed as follows

31st December 2024::

					2024
	Land and Buildings	Equipment	Other tangible assets	Tangible assets in progress	Total
Gross amount					
Opening balance	23 638 009	19 904 046	932 634	1 164 951	45 639 640
Variation in the consolidation perimeter	-	242 180	145 150	-	387 330
Increases	187 020	379 950	-	11 158 894	11 725 864
Disposals	(168 848)	(244 149)	-	-	(412 997)
Reclassification (Note 6.)	(9 503 975)	-	-	-	(9 503 975)
Exchange rate differences	180	(204 862)	(684)	-	(205 366)
Transfers and other movements	1 181 434	4 401 703	1 721	(5 584 859)	-
	15 333 820	24 478 868	1 078 821	6 738 986	47 630 496
Accumulated depreciation					
Opening balance	(7 326 031)	(10 225 167)	(143 227)	-	(17 694 424)
Variation in the consolidation perimeter	-	(227 002)	(49 599)	-	(276 601)
Increases (Note 32.)	(317 515)	(2 216 002)	(17 152)	-	(2 550 669)
Disposals	-	(26 908)	-	-	(26 908)
Reclassification (Note 6.)	4 643 713	-	-	-	4 643 713
Exchange rate differences	2 827	63 218	665	-	66 710
	(2 997 006)	(12 631 861)	(209 313)	-	(15 838 179)
CARRYING AMOUNT	12 336 814	11 847 007	869 508	6 738 986	31 792 318

In the year ended on 31st December 2024, the increase in tangible assets was explained, essentially, by the acquisition of tangible assets in progress related to basic equipment and transport equipment for construction projects in Angola (nearly 5,797 thousand Euro), tangible assets in progress related to the ongoing project to build a new headquarters in the Angola geography (nearly 1,907 thousands Euro) and tangible assets in progress related to the ongoing project to build a new headquarters and support workshops for our operations in the Portuguese geography (nearly 1,664 thousands Euro). A significant portion of the equipment acquired during the year became available for use, justifying the amount recorded under the “Transfers and other movements”.

In the year ended on 31st December 2024, there are no relevant costs with borrowing costs.

31st December 2023:

	2023				
	Land and Buildings	Equipment	Other tangible assets	Tangible assets in progress	Total
Gross amount					
Opening balance	22 230 140	15 902 854	585 269	7 699 175	46 417 438
Variation in the consolidation perimeter	34 339	27 084	-	-	61 423
Increases	731 418	4 218 756	363 802	1 214 242	6 528 218
Disposals	(1 492 167)	(2 930 414)	(2 772)	-	(4 425 353)
Exchange rate differences	(12 340)	(2 843 920)	(13 665)	(72 161)	(2 942 086)
Transfers and other movements	2 146 619	5 529 686	-	(7 676 305)	-
	23 638 009	19 904 046	932 634	1 164 951	45 639 640
Accumulated depreciation					
Opening balance	(7 475 957)	(13 154 702)	(88 437)	-	(20 719 096)
Variation in the consolidation perimeter	(11 979)	(15 829)	-	-	(27 808)
Increases (Note 32.)	(520 887)	(1 551 900)	(70 402)	-	(2 143 189)
Disposals	644 645	2 593 117	2 772	-	3 240 535
Exchange rate differences	38 147	1 904 355	12 655	-	1 955 157
Transfers and other movements	-	(208)	185	-	(23)
	(7 326 031)	(10 225 167)	(143 227)	-	(17 694 424)
CARRYING AMOUNT	16 311 978	9 678 879	789 407	1 164 951	27 945 216

In the year ended on 31st December 2023, the increase in tangible assets was explained, essentially, by the acquisition of equipment (basic equipment and transport equipment for construction projects) in Angola (nearly 3,378 thousand Euro) and tangible assets in progress related to the ongoing project to build a new headquarters and support workshops for our operations in the Portuguese geography (nearly 1,165 thousands Euro).

In the year ended on 31st December 2023 the transfers observed at the level ofTangible assets in progress are explained by the commencement of operations at the Mainbio industrial unit in the first half of 2023.

In the year ended on 31st December 2023, the disposals of tangible assets stemmed from the inventory process conducted throughout the year 2023.This procedure also aimed to assess the deteriorating condition of equipment that had already become obsolete.

In the year ended on 31st December 2023, there are no relevant costs with borrowing costs.

For the years ended 31st December 2024, and 2023, the tangible fixed assets line item of the MCA included approximately 6,307 thousand in 2024 and 7,247 thousand in 2023, related to the assets of the biodiesel plant located in Portugal.

The measurement of the existence of signs of impairment in tangible assets and the carrying out of the respective tests, if needed, are carried out on an annual basis as mentioned in Note 2.3.4. above.

As of 31st December 2024, MCA conducted an impairment test on the aforementioned assets.The method and the main assumptions used in the preparation of the impairment test regarding the biodiesel plant assets were as follows:

Assumption	Biodisel Plant 2024
Method used	Value in use
Basis used	Forecast and the current year
Period used	8 years with perpetuity
Grow rate of sales	2.00%
Discount rate used	13.8%
Net amount of the asset	6 307 726

As a result of this impairment test, no impairment was recognized on 2024 and 2023 financial statements.

6. Investment properties

Information regarding “investment properties”, with reference to 31st December 2024, can be detailed as follows:

	Land and Buildings	2024 Total
Gross amount		
Opening balance	-	-
Reclassification (Notes 5. and 13.)	19 346 320	19 346 320
Increases	-	-
Disposals	(65 468)	(65 468)
	19 280 853	19 280 853
Accumulated depreciation		
Opening balance	-	-
Reclassification (Note 5.)	(4 643 713)	(4 643 713)
Increases (Note 32.)	(256 332)	(256 332)
Disposals	-	-
	(4 900 044)	(4 900 044)
CARRYING AMOUNT	14 380 808	14 380 808

In the year ended on 31st December 2024, a set of properties previously classified as inventories (amounting to approximately 9,757 thousand euros) and tangible fixed assets (approximately 4,860 thousand euros) in the 2023 financial year were reclassified as investment properties. This reclassification was driven by a change in their intended use, necessitating their recognition as investment properties in

the 2024 financial statements. MCA considers that the fair value of these properties is not significantly different from their cost, based on the information currently available.

In the year ended on 31st December 2024, these assets were primarily located in Spain (approximately 9,757 thousand euros) and Portugal (approximately 4,624 thousand euros).

The valuation of properties was subjected to impairment testing through external appraisals. The appraisals of investment properties were carried out in accordance with the Market method. This method is based on the value of transactions of similar real estate properties that can be compared to the property under examination obtained through market research in the area where the property is located.

The appraisals performed to the aforementioned properties were carried out by independent and specialised entities that, as regards to the real estate properties located in Portugal and in Spain.

7. Costs to fulfil a contract

Costs to fulfil a contract refers essentially to costs incurred and capitalized related to the “Angola Rural Electrification Project”, “Water Distribution System (SAA’s)”, “Luena-Lumege Road Project” and “Mavinga-Rivungo Road Project”. These costs are recognised as an asset because it is expected to recover them.

To determine the amount of costs incurred to fulfill a contract, MCA used the recognition method detailed in Note 2.3.10., under the item “Costs to fulfil a contract”. Additionally, MCA made the following judgments in order to determine this amount:

- Labour costs, materials and other indirect costs or other specific costs with the installation, mobilization and demobilization of construction sites in construction contracts are accounted in specific and project dedicated records, allowing a project management by cost center.
- Estimation, based on contracts signed with suppliers, of costs incurred and not yet invoiced. These estimations are performed by the project managers and corroborated by experienced engineers.
- The costs to fulfil a contract with a client are recognized only when it is highly probable that the contract will be executed.

Information regarding “costs to fulfill a contract”, with reference to 31st December 2024 and 2023, can be detailed as follows:

	2024	2023
Opening balance	8 515 516	9 030 181
Increases	3 031 239	6 244 287
Amortisations (Note 29.)	(5 059 667)	(6 758 952)
Carrying Amount	6 487 088	8 515 516

As of 31st December 2024 and 2023, the increases observed of the recognized costs to fulfil a contract can be detailed as follows:

Costs to fulfill a contract	2024	2023
"Angola Rural Electrification Project" costs:		
Third-party supplies and services	-	4 263 919
Wages and salaries	-	1 932 479
Other operating expenses	-	1 604
Amortisation and depreciation	-	38 882
Financial costs and losses	-	7 403
Total "Angola Rural Electrification Project" costs	-	6 244 287
" Water Supply System Project" costs:		
Third-party supplies and services	1 398 293	-
Total " Water Supply System Project" costs	1 398 293	-
"Luena-Lumege Road Project" costs:		
Third-party supplies and services	821 021	-
Total "Luena-Lumege Road Project" costs	821 021	-
"Mavinga-Rivungo Road Project" costs:		
Third-party supplies and services	811 925	-
Total "Mavinga-Rivungo Road Project" costs	811 925	-
TOTAL COSTS TO FULLFIL A CONTRACT	3 031 239	6 244 287

The costs incurred in 2024 are related to our portfolio in Angola, which includes highly structural projects for the country’s development, namely the Water Supply System Project , the Mavinga-Rivungo Road Project, and the Luena-Lumege Road Project.

The Water Supply System Project involves systems for capturing, treating, and distributing water to populations, along with the collection of greywater across multiple rural communities. It also creates synergies with the Rural Electrification Project in Angola, as both are being

developed mainly in shared locations. With an estimated impacted population of 2.2 million and a system capacity of 228,000 m³/day, the main benefits include access to potable water and irrigation systems for agricultural and livestock land in communities where such infrastructure does not currently exist.

Regarding the Mavinga-Rivungo Road Project, which extends for 212 km, the project includes rehabilitation works on a section of the National Road EN 280 that connects the interior of Angola to Zambia. This rehabilitation will improve accessibility and mobility for people and goods, enhancing road connections between municipalities in the region. The project also aims to foster social development by combating unemployment, promoting the social integration of disadvantaged groups, supporting small business activities, and reducing poverty. Additionally, it will boost cross-border trade as well as tourism and conservation efforts in the Kavango-Zambezi region.

Finally, the Luena-Lumege Road Project comprises the rehabilitation of 156 km of the EN 250 road, which runs along the Lobito Corridor. This project aligns with the Angolan Government's National Development Plan 2018-2022 and the United Nations' Sustainable Development Goals. Positioned along the most economical export route for minerals from Angola and the Democratic Republic of Congo to Europe and America, as well as for the import of goods into this coastal sub-region, the road serves as an alternative to the congested railway for the transportation of people and goods.

The costs incurred in 2023 are related with Angola Rural Electrification Project, a contract for development and execution of a project which foresees the sustainable electrification of 60 communes in Angola, located in the provinces of Moxico, Lunda Norte, Lunda Sul, Bié and Malanje. This rural electrification is part of Angola's strategic planning and long-term vision for the electricity sector, reflected in the document "Angola Energia 2025".

The developed solution includes 1) Photovoltaic generation systems with lithium-ion battery storage (isolated systems) which operate autonomously without recourse to any diesel generation; 2) Expansion of the national electricity grid; and 3) Electrification of communes through the construction of medium/low voltage distribution networks, and the supply and installation of pre-paid meters in homes.

The Project will contribute with an addition of approximately 482 GWh per year of energy from 100% renewable sources to the Angolan electrical system, through the increase of 296 MWp of PV capacity, 719 MWh of energy storage capacity, as well as the electrification of a total of more than 200 thousand homes, providing access to electricity to around 1 million Angolans.

The project's engineering, procurement and construction was initiated in July 2023.

8. Right-of-use assets

Information regarding the Right-of-use assets, with reference to the 31st December 2024 and 2023 can be analysed as follows:

31st December 2024:

	2024			
	Land and Buildings	Equipment	Other tangible assets	Total
Gross amount				
Opening balance	3 327 577	9 730 433	27 962	13 085 972
Increases	2 085 845	2 409 204	-	4 495 050
Disposals	(221 333)	(321 749)	-	(543 082)
	5 192 090	11 817 888	27 962	17 037 940
Accumulated depreciation				
Opening balance	(410 059)	(7 433 686)	(27 962)	(7 871 703)
Increases (Note 32.)	(560 012)	(1 070 310)	-	(1 630 322)
Disposals	119 173	149 969	-	269 142
	(850 898)	(8 354 027)	(27 962)	(9 232 883)
CARRYING AMOUNT	4 341 193	3 463 861	-	7 805 057

In the year ended on 31st December 2024, the increase in right-of-use assets was explained, essentially, by the lease agreements established related to the offices located in the Germany, Spain, and Portugal and biodiesel plant located in Portugal.

31st December 2023:

	2023			
	Land and Buildings	Equipment	Other tangible assets	Total
Gross amount				
Opening balance	401 797	9 064 757	27 962	9 494 516
Increases	2 925 780	699 512	-	3 625 292
Disposals	-	(33 836)	-	(33 836)
	3 327 577	9 730 433	27 962	13 085 972
Accumulated depreciation				
Opening balance	(192 505)	(6 493 798)	(27 962)	(6 714 264)
Increases (Note 32.)	(217 554)	(964 617)	-	(1 182 171)
Disposals	-	24 729	-	24 729
	(410 059)	(7 433 686)	(27 962)	(7 871 704)
CARRYING AMOUNT	2 917 519	2 296 747	-	5 214 268

In the year ended on 31st December 2023, the increase in right-of-use assets was explained, essentially, by the lease agreement established related to industrial facilities in Mainbio and by the acquisition of transport equipment in Portugal.

9. Investments in associates

As of 31st December 2024 and 2023, the investments in associates were as follows:

Descrição	2024	2023
Elan - Electricidade e Montagens de Angola, S.A.	123 582	182 989
Surpresa Singular, Lda.	4 053 085	4 294 843
Paraíso Presente, S.A.	961 512	1 131 700
TQ - Saúde, SGPS, S.A.	2 357 711	-
Hospital Terra Quente, S.A.	-	2 693 595
HPC - Hospital Privado de Chaves, S.A.	-	174 483
HB - Hospital Bragança, S.A.	-	225 097
	7 495 891	8 702 707

In the years ended on 31st December 2024 and 2023, the entries occurred in the investments in associates were as follows:

2024	Opening balance	Operations with associates investments	Equity increase	Effect on profit and loss (Note 35.)	Share of OCI	Other	Closing balance
Elan - Electricidade e Montagens de Angola, S.A.	182 989	-	-	(53 321)	(5 958)	(127)	123 582
Surpresa Singular, Lda.	4 294 843	-	-	(161 277)	-	(80 481)	4 053 085
Paraíso Presente, S.A.	1 131 700	-	-	958 187	-	(1 128 374)	961 512
TQ - Saúde, SGPS, S.A.	-	3 093 175	22 800	81 125	-	(839 389)	2 357 711
Hospital Terra Quente, S.A.	2 693 595	(2 693 595)	-	-	-	-	-
HPC - Hospital Privado de Chaves, S.A.	174 483	(174 483)	-	-	-	-	-
HB - Hospital Bragança, S.A.	225 097	(225 097)	-	-	-	-	-
	8 702 707	-	22 800	824 713	(5 958)	(2 048 371)	7 495 891

2023	Opening balance	Variation in the consolidation perimeter	Equity increase	Effect on profit and loss (Note 35.)	Share of OCI	Other	Closing balance
Sines - Sinalização de Estradas, S.A.	982 184	182 247	-	157 255	(416 458)	(905 228)	-
MCA Agro, Lda.	314 459	551 068	-	-	-	(865 527)	-
Elan - Electricidade e Montagens de Angola, S.A.	324 857	-	-	(9 317)	(130 029)	(2 522)	182 989
Biosure Waste and Energy GmbH.	-	-	-	-	-	-	-
Surpresa Singular, Lda.	4 257 681	-	-	(2 339)	-	39 501	4 294 843
Paraíso Presente, S.A.	1 099 850	-	-	(7 524)	-	39 374	1 131 700
Hospital Terra Quente, S.A.	2 420 674	-	40 000	232 922	-	-	2 693 595
HPC - Hospital Privado de Chaves, S.A.	229 786	-	-	(55 303)	-	-	174 483
HB - Hospital Bragança, S.A.	200 467	-	25 000	(370)	-	-	225 097
	9 829 958	733 315	65 000	315 323	(546 487)	(1 694 402)	8 702 707

In 2024, MCA contributed its shareholdings in the associate companies “Hospital Terra Quente, S.A.”, “HPC - Hospital Privado de Chaves, S.A.”, and “HB - Hospital Bragança, S.A.” as an in-kind capital contribution to “TQ - Saúde, SGPS, S.A.” companies, which subsequently became the direct holder of these investments. As a result, MCA ceased applying the equity method to these individual companies and now applies it solely to the consolidated financial statements of “TQ - Saúde, SGPS, S.A.”.

In 2023, MCA divested its equity stake in the associate company Sines - Sinalização de Estradas, S.A.. Furthermore, MCA augmented its ownership in the company MCA Agro, Lda. which was included in the consolidation scope by the full consolidation method in the same year (Note 39). As of 31st December 2023, the “Variation in the consolidation perimeter” column is explained by these operations.

In the year ended on 31st December 2023, MCA proceeded with the sale of its stake in the company Sines trough amortizing/extinguishing 33.19% of the shares held by MCA Vias. The total amount resulting from this equity amortization, once Sines had an amount receivable from MCA Vias (related to loans granted in previous years), was used to offset Sines outstanding credit to MCA Vias. This operation resulted in an accounting gain of approximately 70 thousands Euro.

As of 31st December 2024 and 2023, the “Share of OCI” column includes, essentially, the impact of exchange rate differences.

As of 31st December 2024 and 2023, the column “Other” includes increases/transfer in/to loans granted to the associated companies.

As of 31st December 2024 and 2023, the “Closing balance” column includes 5,755 thousand Euro and 5,507 thousand Euro, respectively, related to loans granted to the associated companies.

As of 31st December 2024 and 2023, the summary information on the investments in associates, taken from their individual financial statements, can be detailed as follows:

2024	% held	Non current assets	Current assets	Non current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Elan - Electricidade e Montagens de Angola, S.A.	38.31%	-	1 261 730	21 823	917 348	322 559	-	(139 173)
Biosure Waste and Energy GmbH.	60.00%	-	21 537	2 500	23 925	(4 889)	-	-
Surpresa Singular, Lda.	50.00%	-	10 666 844	11 095 960	56 423	(485 539)	-	(322 554)
Paraíso Presente, S.A.	22.50%	-	5 556 279	-	1 282 892	4 273 387	7 542 432	3 978 600
TQ - Saúde, SGPS, S.A.	39.99%	50 746 956	4 708 960	31 788 587	8 195 788	15 471 541	15 347 885	311 002
		50 746 956	22 215 349	42 908 870	10 476 377	19 577 059	22 890 317	3 827 875

2023	% held	Non current assets	Current assets	Non current liabilities	Current liabilities	Equity	Sales and services rendered	Net profit
Elan - Electricidade e Montagens de Angola, S.A.	38.31%	-	564 631	-	87 018	477 614	141 282	(24 319)
Biosure Waste and Energy GmbH.	60.00%	-	21 537	2 500	23 925	(4 889)	-	-
Surpresa Singular, Lda.	50.00%	-	8 619 647	8 760 642	25 720	(166 715)	-	(4 678)
Paraíso Presente, S.A.	22.50%	-	5 358 775	-	5 343 995	14 780	-	(33 440)
Hospital Terra Quente, S.A.	29.36%	14 716 852	4 391 434	6 054 123	3 879 910	9 174 253	10 425 034	911 971
HPC - Hospital Privado de Chaves, S.A.	25.53%	8 353 355	475 235	6 454 414	1 316 703	1 057 474	1 781 134	(405 294)
HB - Hospital Bragança, S.A.	18.81%	12 024 716	195 674	8 730 858	1 238 565	2 250 966	594 244	(3 007)
		35 094 922	19 626 933	30 002 537	11 915 836	12 803 482	12 941 694	441 233

The reconciliation of the associated companies' summarized financial information to the respective carrying amounts as of 31st December 2024 and 2023, can be presented as follows:

	2024				
	Elan - Electricidade e Montagens de Angola, S.A.	Biosure Waste and Energy GmbH.	Surpresa Singular, Lda.	Paraíso Presente, S.A.	TQ - Saúde, SGPS, S.A.
Net assets adjusted	322 559	-	8 106 170	4 273 387	5 895 998
% held	38.31%	60.00%	50.00%	22.50%	39.99%
Group's interest in net assets of investee at year end	123 582	-	4 053 085	961 512	2 357 711
Group's interest in net assets of investee at the beginning of the year	182 989	-	4 294 843	1 131 700	-
Equity increase	-	-	-	-	3 115 975
Total comprehensive income attributable to the Group	(59 280)	-	(161 277)	958 187	81 125
Others	(127)	-	(80 481)	(1 128 374)	(839 389)
CARRYING AMOUNT OF INTEREST IN INVESTEE AT YEAR END	123 582	-	4 053 085	961 512	2 357 711

	2023						
	Elan - Electricidade e Montagens de Angola, S.A.	Biosure Waste and Energy GmbH.	Surpresa Singular, Lda.	Paraíso Presente, S.A.	Hospital Terra Quente, S.A.	HPC - Hospital Privado de Chaves, S.A.	HB - Hospital Bragança, S.A.
Net assets adjusted	477 614	-	8 589 686	5 029 777	9 174 371	683 443	1 196 688
% held	38.31%	60.00%	50.00%	22.50%	29.36%	25.53%	18.81%
Group's interest in net assets of investee at year end	182 989	-	4 294 843	1 131 700	2 693 595	174 483	225 097
Group's interest in net assets of investee at the beginning of the year	324 857	-	4 257 681	1 099 850	2 420 674	229 786	200 467
Equity increase	-	-	-	-	40 000	-	25 000
Total comprehensive income attributable to the Group	(139 346)	-	(2 339)	(7 524)	232 922	(55 303)	(370)
Others	(2 522)	-	39 501	39 374	-	-	-
CARRYING AMOUNT OF INTEREST IN INVESTEE AT YEAR END	182 989	-	4 294 843	1 131 700	2 693 595	174 483	225 097

10. Other financial investments

As of 31st December 2024 and 2023, the detail of other financial investments was as follows:

	2024		2023	
	Non current	Current	Non current	Current
Other financial investments recorded at amortized cost				
Term bank deposits	817 085	10 037	1 114 792	9 977
	817 085	10 037	1 114 792	9 977
Other financial investments recorded at fair value through other comprehensive income				
Other	443 663	-	187 021	-
	443 663	-	187 021	-
TOTAL	1 260 748	10 037	1 301 813	9 977

Other financial investments recorded at amortized cost

As of 31st December 2024 and 2023, there are pledged amounts of 817,085 Euro and 1,114,792 Euro, respectively, included in non-current item “Term bank deposits”. These amounts will be made available in equal and successive instalments, in accordance with the repayment from the customers to the respective financial institutions.

Other financial investments recorded at fair value through other comprehensive income

Since financial investments included in item “Other financial investments recorded at fair value through other comprehensive income” correspond to shares held in non-listed companies, MCA’s Board of Directors considered that their acquisition cost corresponded to the best estimate of their fair value on 31st December 2024 and 2023.

In the years ended 31st December 2024 and 2023, the entries in other financial investments were as follows:

	2024			2023		
	At amortized cost	At fair value	Total	At amortized cost	At fair value	Total
Opening balance	1 124 769	187 021	1 311 790	1 461 043	185 516	1 646 559
Variation in the consolidation perimeter	-	6 906	6 906	-	-	-
Increases	7 296	250 000	257 296	182 944	10 365	193 309
Disposals	(304 943)	-	(304 943)	(519 218)	(3 612)	(522 830)
Exchange rate differences	-	(264)	(264)	-	(5 248)	(5 248)
	827 122	443 663	1 270 785	1 124 769	187 021	1 311 789

The increase observed in other financial investments recorded at fair value is related to MCA investment, through a convertible loan, in the portuguese startup BM²Solar, which develops innovative energy management solutions based on batteries.

11. Derivate financial instruments

The information on derivate financial instruments with reference to 31st December 2024 and 2023 can be detailed as follows:

Hedging Instruments							
Affiliates	Type	Counterpart	Begin	Notional	Term	2024	2023
MCA Deutschland GmbH	USD Currency Forwards	Caixa Geral de Depósitos, S.A.	July-24	22 689 738	July-25	1 125 227	-
MCA Deutschland GmbH	USD Currency Forwards	Banco BPI, SA	July-24	22 673 241	July-25	1 141 724	-
						2 266 952	-

Fair value of derivative financial instruments is based, mainly, on quotes indicated by external entities, which are compared in each date of report to fair values available in common financial information platforms. These entities use discounted cash flows techniques usually accepted and data from public markets.

Following the above-mentioned, the fair value of the derivative financial instruments entered by the MCA was determined based on valuation techniques whose main inputs can be observed in the market, and so it can be included in level 2 of IFRS 13.

The derivative financial instruments used by the MCA are primarily exchange rate hedging instruments, related to payments to suppliers. The maturity of these derivatives coincides with the maturity of the accounts payable, and the exposure profile of the derivative is symmetric to that of the accounts payable. Furthermore, the amounts of these payments are in line with the conditions established for the exchange rate hedge instruments, ensuring the high effectiveness of the hedges.

12. Customers and other debtors

The information on customers and other debtors with reference to 31st December 2024 and 2023 can be detailed as follows:

	2024		2023	
	Non current	Current	Non current	Current
CUSTOMERS				
Customers, Current Account				
Gross amount				
Europe	-	119 891 685	-	109 907 538
Africa	-	30 158 002	-	20 564 103
Other	-	21 850	-	25 149
	-	150 071 537	-	130 496 790
Accumulated impairment losses	-	(12 447 922)	-	(12 388 621)
Net amount	-	137 623 615	-	118 108 169
Customers, warranty retention	-	4 260 439	-	2 908 127
Total customers	-	141 884 054	-	121 016 296
OTHER DEBTORS				
Associates And Related Companies				
Gross amount		239 724	-	344 670
		239 724	-	344 670
Accumulated impairment losses	-	-	-	-
Net amount		239 724	-	344 670
Shareholders		14 074 730	-	-
Advances to suppliers		23 801 694	-	11 880 818
State and other public entities (except Corporate income tax)	-	10 525 037	-	6 448 977
Other				
Gross amount				
Europe	774 729	1 919 315	311 211	3 207 747
Africa	-	7 583 719	-	7 846 015
Other	-	-	-	-
	774 729	9 503 034	311 211	11 053 762
Accumulated impairment losses	-	(874 853)	-	(1 988 014)
Net amount	774 729	8 628 181	311 211	9 065 748
Total other debtors	774 729	57 269 366	311 211	27 740 213
TOTAL CUSTOMERS AND OTHER DEBTORS	774 729	199 153 420	311 211	148 756 509

As of 31st December 2024, the current assets item “Other – Africa” includes the amount of approximately 7,035 thousand Euro (nearly 6,711 thousand Euro as of 31st December 2023) arising mainly from accounts receivable from a MCA partner and related entity (company with common shareholders to MCA) Inves2MSV Investimentos Imobiliarios, S.A. (Note 38.).

As of 31st December 2024 the current assets “advances to suppliers” was explained, essentially, by the advances related to the Angola Rural Electrification project in the amount of approximately 17,788 thousand Euro (nearly 4,975 thousand Euro as of 31st December 2023) and the Solar project in the amount of approximately 1,542 thousand Euro (nearly 1,800 thousand Euro as of 31st December 2023).

As of 31st December 2024, the current asset item “Shareholders” was explained, essentially, by loans granted with a repayment term of less than one year.

The increase of 20,868 thousands Euro in the “Customers, current account” in Europe is the result from the work already carried out on the Angola Rural Electrification.

The entries in impairment losses of customers and other debtors with reference to the years ended on the 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Customers and other debtors		
Opening balance	14 376 635	23 914 817
Variation in the consolidation perimeter	442 193	-
Increase (Note 33.)	477 553	939 640
Reduction (Note 33.)	-	(73 644)
Utilization	(1 634 570)	(3 170 344)
Exchange rate differences	(339 038)	(7 233 834)
	13 322 775	14 376 635

In year ended on the 31st December 2024 and 2023, the change in “utilization” its related to write-offs of accumulated impairments on receivables with significant age, for which all efforts for recovery have been made.

In year ended on the 31st December 2024, the change in “variation in the consolidation perimeter” its related to the acquisition of the company Iberglobal – Projectos Eléctricos de Médias Tensão, S.A..

When applicable, for accounts receivable whose expected realization time exceeds the one-year period, MCA discounts those balances to its present value, considering a period of one to two years to recover the debt. Additionally, in accordance with IFRS 9, MCA calculates expected impairment losses on its accounts receivable in accordance with the criteria disclosed in Note 2.3.6.

To determine the recoverability of trade accounts receivable, MCA reviews all changes to the credit quality of its counterparties from the date of the credit to the date of reporting consolidated financial statements. Credit risk is not concentrated because of the significant number of trade debtors. MCA therefore believes that credit risk does not exceed recorded impairment losses for trade accounts receivable doubtful accounts.

MCA applies the simplified approach to calculate and record the estimated credit losses required by the IFRS 9, which allows the use of estimated impairment losses for all customer balances. In order to measure the estimated credit losses, the balances were aggregated based on the shared credit risk characteristics, as well as on the days of arrears.

The matrix with reference to 31st December 2024 and 2023 to determine the impairment applied to non-related companies and to non-government clients can be detailed as follows:

2024	At maturity	less than 60 days	60 - 120 days	120 - 360 days	360 - 720 days	More than 720 days
Default proability	10.23%	10.19%	13.15%	19.49%	72.89%	84.18%

2023	At maturity	less than 60 days	60 - 120 days	120 - 360 days	360 - 720 days	More than 720 days
Default proability	9.65%	10.05%	12.46%	18.53%	81.19%	89.99%

MCA's exposure to credit risk is mainly attributable to the accounts receivable from its operating activity.

MCA's Board of Directors believes that the value at which these assets are recorded in the consolidated statement of financial position is similar to their fair value.

MCA does not charge any interest if the collection periods established with their customers are fulfilled (usually less than a year). After these deadlines, the interest is defined contractually, according to the law in force and applicable to each situation.

3. Inventories

The inventories with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Gross amount		
Raw and subsidiary materials and consumables	53 111 334	7 462 661
Products and work in progress	79 910	304 467
Finished goods	541 255	207 503
Merchandise	29 337 493	28 696 666
	83 069 992	36 671 297
Inventories adjustments		
Merchandise	-	(1 264 844)
Finished goods	(202 282)	-
Raw and subsidiary materials and consumables	(462 701)	(498 944)
	(664 983)	(1 763 788)
CARRYING AMOUNT	82 405 009	34 907 509

As of 31st December 2024 and 2023, the balance of the item “Raw and subsidiaries materials and consumables” included essentially materials necessary for construction projects in Angola (around 50,663 thousand Euro in 2024 and 1,839 thousand Euro in 2023) and construction projects in Portugal (around 1,315 thousand Euro in 2024 and 4,304 thousand Euro in 2023). As of 31st December 2024, the value of materials related to construction projects in Angola included an amount of approximately 48,104 thousand

Euro related to the acquisition of main components for the Angola Rural Electrification Project, which were stored at an external facility under the responsibility of the MCA.

As of 31st December 2024 and 2023, the item “Merchandise” includes, essentially, plots of land in Spain to sell, or to develop logistic real estate projects, in the amount (net of adjustments) of 21,937 thousand Euro (26,013 thousand Euro as of 31st December 2023). Additionally includes, approximately, 7,398 thousand Euro related to real estate projects located in Portugal.

As of 31st December 2023, the item “Merchandise” included a property (amounting to approximately 9,757 thousand euros) which was reclassified to the “Investment Properties” category during the year 2024 (Note 6.).

For the inventories related to real estate projects (located in Spain), at the year end, MCA determined its net realizable value, considering as reference values the valuations carried out by independent experts. The valuation has been made through the market approach, analysing the evolution of the comparable prices of land of similar characteristics over the last two years.

In accordance with the three-tiered system detailed on Note 2.3.6., these valuations (approximation of a fair value analysis) were performed under the level 2 of the mentioned tiered system – valuations were set based

on data other than market prices of an active market for identical assets, but which can be observed.

The entries occurred in the inventories adjustments line in the year ended on 31st December 2024 and 2023 was as follows:

	2024	2023
Opening balance	1 763 788	573 117
Variation in the consolidation perimeter	237 591	-
Increase (Note 33.)	-	1 324 844
Reduction (Note 33.)	(1 324 844)	-
Utilization	(11 552)	(122 224)
Exchange rate differences	-	(11 949)
	664 983	1 763 788

In year ended on the 31st December 2024, the change in “decrease” its related to impairment derecognized in the year related to merchandise located in Spain.

In year ended on the 31st December 2023, the change in “Increase” its related to impairment recognized in the year related to merchandise located in Spain.

In year ended on the 31st December 2024, the change in “variation in the consolidation perimeter” its related to the acquisition of the company Iberglobal – Projectos Eléctricos de Médias Tensão, S.A..

14. Contract assets

Information on contract assets by business vertical with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Energies	915 823	285 781
Urban Development	-	2 579 798
Infrastructures	18 754 117	245 067
	19 669 940	3 110 646

The contract assets are, essentially, related to production and services rendered not yet invoiced, under construction contracts (accrued income).

The entries in contract assets and liabilities, excluding the component of advances received from customers, in 2024 and 2023 can be analysed as follows:

	2024	2023
Balance as at 1 st January	(18 217 893)	(34 945 409)
Transfers to customers and other debtors	(3 010 504)	(1 639 982)
Increases resulting from meeting new performance obligations not yet invoiced	21 534 085	2 439 714
Transfers to revenue item (performance obligations invoiced in previous years)	21 110 338	34 095 715
Decreases resulting from new invoicing of performance obligations not yet performed	(91 074 678)	(20 217 676)
Exchange rate differences	214 669	2 049 745
Balance as at 31 st December	(69 443 983)	(18 217 893)
Contract assets	19 669 940	3 110 646
Contract liabilities - Deferred income (Note 23.)	(89 113 923)	(21 328 539)
	(69 443 983)	(18 217 893)

As of 31st December 2024 and 31st December 2023, the closing balances of the recognized contract assets can be detailed as follows:

Contract assets with	2024
Costs incurred during project execution phase	
"Solar Project in Angola" costs	17 003 296
Other projects (engineering and construction)	2 666 644
TOTAL CONTRACT ASSETS	19 669 940

Contract assets with	2023
Costs incurred during project execution phase	
"Solar Project in Angola" costs	285 781
Other projects (engineering and construction)	2 824 865
TOTAL CONTRACT ASSETS	3 110 646

15. Other current assets

As of 31st December 2024 and 2023, the item “Other assets” can be analysed as follows:

	2024	2023
Accrued income		
Interest receivable	10 218	8 161
Other accrued income	3 927	10 000
	14 145	18 161
Deferred costs		
Insurance	4 515 879	2 121 402
Other deferred costs (Construction)	303 166	312 026
Other deferred costs (Others)	2 648 237	213 487
	7 467 282	2 646 915
TOTAL OTHER ASSETS	7 481 427	2 665 076

As of 31st December 2024 and 2023, the items “Insurance” and “Other deferred costs” included, essentially, deferred expenses associated with the production carried out in the African region, namely the mobilization / demobilization of equipment, base life construction sites and the procurement of various insurances for the projects. These deferred costs have no impairment recognised.

16. Deferred taxes

Deferred tax assets as of 31st December 2024 and 2023 may be described as follows, considering the different natures of temporary differences:

	2024				
Deferred tax assets	Opening balance	Reclassifications	Effects in net income	Effects in OCI	Closing balance
Tax losses and tax credits	2 833 371	40 157	791 751	(3 279)	3 661 999
Intragroup gains	658 473	-	(574 775)	-	83 698
Exchange rate differences not accepted for tax purposes	2 109 189	-	(286 107)	14 266	1 837 347
	5 601 032	40 157	(69 132)	10 986	5 583 043

	2023				
Deferred tax assets	Opening balance	Reclassifications	Effects in net income	Effects in OCI	Closing balance
Tax losses and tax credits	1 654 812	306	1 178 591	(339)	2 833 371
Intragroup gains	968 682	-	(310 209)	-	658 473
Exchange rate differences not accepted for tax purposes	1 224 810	-	880 192	4 187	2 109 189
	3 848 304	306	1 748 573	3 848	5 601 032

In the year ended on 31st December 2024 and 2023, the exchange rate differences not accepted for tax purposes are related with adjustments due to the “Solar project” and “Angola Rural Electrification project”.

As of 31st December 2024, and in accordance with the tax statements presented by the companies that recorded deferred tax assets arising from tax losses carried forward and tax credits, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	Country	Tax losses/credits carried forward	Deferred tax assets	Time limit
Tax losses carried forward				
Generated in 2018	Spain	591 946	147 987	Without limited time use
Generated in 2020	Spain	17 371	4 343	Without limited time use
Generated in 2022	Spain	123 756	30 939	Without limited time use
Generated in 2023	Spain	318 556	66 897	Without limited time use
Generated in 2020	Portugal	39 660	8 329	Without limited time use
Generated in 2021	Portugal	125 525	26 360	Without limited time use
Generated in 2022	Portugal	642 668	134 960	Without limited time use
Generated in 2023	Portugal	7 003 212	1 470 675	Without limited time use
Generated in 2024	Portugal	1 202 441	252 513	Without limited time use
Generated in 2024	Angola	1 876 247	469 062	2029
		11 941 383	2 612 063	
Other tax credits forward				
SIFIDE 2020	Portugal	208 190	208 190	2029
SIFIDE 2021	Portugal	275 602	275 602	2029
SIFIDE 2022	Portugal	202 477	202 477	2034
RFAI 2020	Portugal	35 499	35 499	2031
RFAI 2021	Portugal	328 166	328 166	2031
		1 049 935	1 049 935	
TAX LOSSES AND TAX CREDITS			3 661 999	

As of 31st December 2024, the deferred taxes to be recognized arising from tax losses were evaluated. In the cases in which they originated deferred tax assets, they were only recorded to the extent that it is probable that future taxable income will occur that could be used to recover the tax losses or tax differences that reverted in the same period and considering the limit of compensation existing by law in the applicable cases. This assessment was based on the business plans of MCA's companies, which are periodically reviewed and updated.

The recoverability of the above mentioned deferred tax assets is supported by the execution of the projects that already have been awarded to MCA as of this date.

As of 31st December 2024, there are reportable tax losses in the amount of 1,809,161 Euro, for which no deferred tax assets were recorded, based on prudence.

	Country	Tax losses carried forward	Deferred tax	Time limit
Generated in 2020	Mozambique	346 876	111 000	2025
Generated in 2020	Angola	1 462 286	365 571	2025
		1 809 161	476 571	

Deferred tax liabilities as of 31st December 2024 and 2023 may be described as follows, considering the different natures of temporary differences:

Deferred tax liabilities	2024				
	Opening balance	Reclassifications	Effects in net income	Effects in OCI	Closing balance
Temporary differences on inventories	61 319	-	-	-	61 319
Exchange rate differences not accepted for tax purposes	64 301	-	226 607	-	290 908
Allocation of fair value to assets and liabilities acquired (Note 39.)	413 838	-	-	-	413 838
	539 457	-	226 607	-	766 064

Deferred tax liabilities	2023				
	Opening balance	Reclassifications	Effects in net income	Effects in OCI	Closing balance
Temporary differences on inventories	87 912	-	(26 593)	-	61 319
Exchange rate differences not accepted for tax purposes	-	-	64 301	-	64 301
Allocation of fair value to assets and liabilities acquired (Note 39.)	413 838	-	-	-	413 838
	501 750	-	37 707	-	539 457

As of 31st December 2024 and 2023, the tax rates used for the calculation of the deferred tax assets and liabilities were the ones applicable in each company respective jurisdiction, as mentioned in Note 36.

17. Corporate income tax

The detail of the assets item “Corporate income tax” by geographical area, with reference to 31st December 2024 and 2023, was as follows:

	2024	2023
Europe	8 169	112 657
Africa	968	117 347
	9 137	230 004

18. Cash and cash equivalents

The information relating to the item of “Cash and cash equivalents” with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Bank deposits and cash in hand		
Bank deposits	25 352 200	25 348 096
Cash in hand	68 647	67 468
	25 420 847	25 415 564
Term bank deposits	25 927 740	6 080 183
	51 348 587	31 495 747

The item “Cash and cash equivalents” include cash held by MCA and short term bank deposits with original maturity equal to or less than three months, for which the risk of alteration of value is insignificant. The value at which this MCA of assets is recorded is close to its fair value. At 31st December 2024 there were approximately 4,083 thousand Euro in “Term bank deposits” referring to collateral regarding letters of credit related with Solar project in Angola and Angola Rural Electrification project (4,681 thousand Euro as of 31st December 2023).

As of 31st December 2024 and 2023, in order to prepare the consolidated statement of cash flows, the balance of “Cash and cash equivalents” presented the following breakdown:

	2024	2023
Bank deposits and cash in hand	25 752 939	25 415 564
Term bank deposits	25 595 648	6 080 183
Other financial investments (Note 10.)	817 085	1 114 792
	52 165 673	32 610 539

As of 31st December 2024 and 2023, there were 1,149 thousand Euro and 1,115 thousand Euro, respectively, recorded under the caption of “Other financial investments” refers to a captive bank deposit towards amounts received from customers through financial institutions. This amount will be made available in equal and successive instalments, in accordance with the repayment from the customers to the respective financial institutions.

As of 31st December 2024 and 2023, the amounts included in the item “Cash and cash equivalents” had the following breakdown by business vertical:

	2024	2023
Energies	39 395 257	12 870 932
Urban Development	5 995 955	13 441 401
Infrastructures	4 771 488	4 468 284
Health Care	233 630	3 769
Others	952 257	711 360
	51 348 587	31 495 747

19. Share capital and reserves

Share capital

The share capital of M. Couto Alves Holding B.V. as at 31st December 2024 and 2023, fully subscribed and paid up, amounted to 10,000,000 Euro, and was represented by 10,000,000 shares (all authorised) with a nominal value of 1 Euro each.

Share premiums

The share capital of M. Couto Alves Holding B.V. as at 31st December 2024 and 2023, fully subscribed and paid up, amounted to 10,000,000 Euro plus 19,412 Euro (nineteen thousand, four hundred and twelve Euro) of share premium.

During the year 2023, the main Shareholder performed the following movements in the “Share capital” and “Share premiums”:

- The nominal value of each class A share in the capital of the Company was increased from EUR 1 to EUR 1.9261586, resulting in the total issued and outstanding share capital of the Company being increased by EUR 9,226,855.05 (“Capital Increase Amount”), which amount was charged to the share premium reserve.
- Subsequently, the nominal value of the class A shares in the capital of the Company was reduced from EUR 1.9261586 to EUR 1, resulting in a reduction of the issued capital of the Company in the aggregate amount of EUR 9,226,855.05 (“Capital Reduction Amount”), and the repayment of the Capital Reduction Amount to the sole holder of the class A shares of the Company. By the end of the year 2023, from the reduced amount, MCA had already reimbursed its shareholder with 6,500,000, with the remaining balance still outstanding in the “Suppliers and sundry creditors” category. The remaining amount was reimbursed during the year 2024.

Currency translation reserve

The “Currency translation reserve” reflects the exchange variation arising from the translation of financial statements of subsidiaries with currencies other than the Euro.

The impact arising from the exchange rate differences, included in the consolidated statement of comprehensive income, results, essentially, from MCA’s Angolan companies. The impact was determined based in the exchange rates fluctuations between the beginning of the year (1st January) and the end of the year (31st December).

In the year ended 31st December 2024, the exchange rate impact arising from the companies included in MCA consolidation (209 thousand Euro) can be detailed as follows:

Angola Kwanza (AOA)						
Exchange rate in the beginning (31 st December 2023)			915.99			
Exchange rate in the end (31 st December 2024)			949.48			
Average exchange rate for 2024			942.89			

Exchange rate impact (in Euros)						
Subsidiary	Currency	Equity at the beginning in local currency	Net profit for the year in local currency	Attributable to the Shareholders of the Group	Attributable to non controlling interests	Total
M. Couto Alves Vias, S.A.	Angola Kwanza (AOA)	4 153 670 754	(2 546 832 627)	208 713	18 995	227 708
M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A.	Angola Kwanza (AOA)	281 515 788	(247 781 478)	(30 129)	(14 504)	(44 634)
Other				4 288	(5 330)	(1 041)
				182 873	(839)	182 033

In the year ended 31st December 2023, the exchange rate impact arising from the companies included in MCA consolidation (3,492 thousand Euro) can be detailed as follows:

Angola Kwanza (AOA)	
Exchange rate in the beginning (31 st December 2022)	537.44
Exchange rate in the end (31 st December 2023)	915.99
Average exchange rate for 2023	748.55

Exchange rate impact (in Euros)						
Subsidiary	Currency	Equity at the beginning in local currency	Net profit for the year in local currency	Attributable to the Shareholders of the Group	Attributable to non controlling interests	Total
M. Couto Alves Vias, S.A.	Angola Kwanza (AOA)	4 085 174 689	(6 297 397)	2 784 739	253 437	3 038 176
M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A.	Angola Kwanza (AOA)	50 270 649	245 790 599	77 250	37 189	114 439
Other				336 219	3 345	339 565
				3 198 208	293 971	3 492 179

Capital management policy

The capital structure of MCA, determined by the proportion between equity and net debt, is managed to ensure the continuity and the carrying on of its operational activities, to maximise the return for shareholders and to optimise finance costs.

MCA periodically monitors its capital structure and identifies risks, opportunities and the necessary adjustment measures in order to achieve the goals referred to above. As of 31st December 2024, MCA has an accounting Gearing (*) of -19.44% (-4.36% as of 31st December 2023).

(*) Gearing = net debt / total equity, where net debt corresponds to the algebraic sum of the following items of the consolidated statement of financial position: loans; cash and cash equivalents; and other financial investments recorded at amortized cost.

20. Non-controlling interests

As of 31st December 2024 and 2023, subsidiaries controlled by MCA with significant non-controlling interests were as follows:

2024				
	Percentage of detention held by non controlling interests	Net profit attributable to non controlling interests	Accumulated non controlling interests	Major shareholders
M. Couto Alves Vias, S.A.	8.34%	(225 318)	134 226	Maria da Conceição Couto Alves Silva Torres (8.33%)
M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A.	32.50%	(85 398)	28 632	Manuel António Couto Alves (28.18%)
MCA Agro, Lda.	8.35%	(31 247)	(156 051)	Maria da Conceição Couto Alves Silva Torres (8.33%)
Business Center Manzanares, S.L.	23.16%	(287 099)	4 834 624	Inves2MSV Investimentos Imobiliarios. S.A. (23.16%)
MCA Moçambique, SA	26.27%	30 798	(419 476)	Manuel António Couto Alves (26.25%)
M. Couto Alves - PSS, S.A.	32.40%	12 472	(61 059)	Paulo Luís Mateus Aparício (27.00%) Manuel António Couto Alves (4.80%)
Mainbio, S.A.	15.21%	(657 697)	(516 816)	José Augusto Almeida Marques (7.60%) Carlos Manuel Sampaio Ferreira (7.60%)
Lexivarius, S.A.	10.00%	(7 667)	60 434	João Fernandes de Matos (10.00%)
Sahara - Areias Britas e Betões, S.A.	25.00%	3 384	(473 494)	José Rodrigues (25.00%)
Iberglobal – Projetos Eléctricos de Média Tensão, S.A	30.00%	(154 224)	(460 661)	Alfredo Jorge de Almeida Francisco (30.00%)
Others		(195 705)	(385 953)	
		(1 597 701)	2 584 405	

2023				
	Percentage of detention held by non controlling interests	Net profit attributable to non controlling interests	Accumulated non controlling interests	Major shareholders
M. Couto Alves Vias. S.A.	8.34%	(702)	378 267	Maria da Conceição Couto Alves Silva Torres (8.33%)
M. Couto Alves - Máquinas e Equipamento de Aluguer. S.A.	32.50%	106 704	99 874	Manuel António Couto Alves (28.18%)
Business Center Manzanares. S.L.	23.16%	(258 899)	5 127 618	Inves2MSV Investimentos Imobiliarios. S.A. (23.16%)
MCA Moçambique. SA	26.27%	(23 934)	(414 516)	Manuel António Couto Alves (26.25%)
M. Couto Alves - PSS. S.A.	32.40%	(1 384)	(73 530)	Paulo Luís Mateus Aparício (27.00%) Manuel António Couto Alves (4.80%)
Mainbio. S.A.	49.02%	(1 748 024)	(1 016 651)	José Augusto Almeida Marques (24.50%) Carlos Manuel Sampaio Ferreira (24.50%)
Lexivarius. S.A.	30.00%	(44 824)	204 302	João Fernandes de Matos (23.33%) Manuel António Couto Alves (6.67%)
Sahara - Areias Britas e Betões. S.A.	25.00%	(10 921)	(476 877)	José Rodrigues (25.00%)
Others		(73 369)	(390 907)	
		(2 055 354)	3 437 579	

As of 31st December 2024 and 2023 the summary of statutory financial information (contributions) from major subsidiaries controlled by MCA with non-controlling interests was as follows:

2024										
	M. Couto Alves Vias, S.A.	M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A.	MCA Agro, Lda.	Business Center Manzanares, S.L.	MCA Moçambique, SA	M. Couto Alves - PSS, S.A.	Mainbio, S.A.	Lexivarius, S.A.	Sahara - Areias Britas e Betões, S.A.	Iberglobal – Projectos Elétricos de Média Tensão, S.A
Financial Position										
Current assets	75 800 511	2 736 515	243 217	44 539 730	847 188	747 079	2 698 863	4 288 083	284 203	1 403 145
Non-current assets	12 962 153	-	19 121	11 458 351	421 842	680	7 635 293	1 635 826	98 042	401 432
Current liabilities	85 115 071	2 680 992	2 131 212	30 862 992	2 865 897	771 685	5 743 165	434 391	1 798 815	838 852
Non-current liabilities	1 918 330	-	-	3 375 549	-	164 527	8 627 437	4 885 176	-	2 476 263
Equity attributable to shareholders	1 585 013	37 480	(1 712 822)	16 718 999	(1 177 390)	(127 394)	(3 422 377)	543 908	(1 062 428)	(1 057 376)
Non-controlling interests	144 251	18 043	(156 051)	5 040 539	(419 476)	(61 059)	(614 069)	60 434	(354 143)	(453 161)
	1 729 264	55 524	(1 868 873)	21 759 539	(1 596 867)	(188 453)	(4 036 446)	604 342	(1 416 571)	(1 510 537)
Income Statement										
Income	49 758 242	25 268	54 287	28 062 552	117 244	675 973	13 610 048	112 959	209 792	988 823
Expenses	52 459 332	288 057	428 502	30 000 801	-	637 480	17 933 275	189 624	196 257	1 502 902
Net income / (expense)	(2 701 090)	(262 789)	(374 215)	(1 938 250)	117 244	38 493	(4 323 227)	(76 665)	13 535	(514 079)
attributable to:										
the shareholders	(2 475 772)	(177 391)	(342 968)	(1 489 259)	86 445	26 021	(3 665 530)	(68 999)	10 151	(359 855)
the non-controlling interests	(225 318)	(85 398)	(31 247)	(448 990)	30 798	12 472	(657 697)	(7 667)	3 384	(154 224)

	2023							
	M. Couto Alves Vias, S.A.	M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A.	Business Center Manzanares, S.L.	MCA Moçambique, SA	M. Couto Alves - PSS, S.A.	Mainbio, S.A.	Lexivarius, S.A.	Sahara - Areias Britas e Betões, S.A.
Financial Position								
Current assets	51 626 923	3 398 957	62 000 658	796 990	1 013 277	1 649 374	4 450 783	14 245
Non-current assets	6 712 392	-	973 458	396 847	7 571	9 178 088	1 657 558	98 042
Current liabilities	43 869 520	1 541 774	11 574 661	3 340 761	1 069 000	2 900 527	542 157	1 542 392
Non-current liabilities	9 889 695	1 527 231	28 941 066	14 312	178 793	10 000 885	4 885 176	-
Equity attributable to shareholders	4 198 039	222 728	17 255 963	(1 593 508)	(153 415)	(1 057 300)	476 705	(1 072 579)
Non-controlling interests	382 060	107 224	5 202 426	(567 729)	(73 530)	(1 016 651)	204 302	(357 526)
	4 580 100	329 952	22 458 389	(2 161 237)	(226 945)	(2 073 951)	681 007	(1 430 106)
Income Statement								
Income	37 716 648	741 103	62 431 285	164 195	927 491	5 461 171	289 427	131 742
Expenses	37 725 061	412 749	63 681 899	48 880	931 764	9 027 112	438 841	175 426
Net income / (expense)	(8 413)	328 354	(1 250 614)	115 315	(4 272)	(3 565 941)	(149 414)	(43 684)
attributable to:								
the shareholders	(7 711)	221 649	(960 913)	85 024	(2 888)	(1 817 917)	(104 590)	(32 763)
the non-controlling interests	(702)	106 704	(289 701)	30 292	(1 384)	(1 748 024)	(44 824)	(10 921)

The entries occurred in the item of non-controlling interests for the years ended on 31st December 2024 and 2023 can be presented as follows:

	2024	2023
Opening balance	3 437 579	5 770 791
Net profit attributable to non controlling interests	(1 597 701)	(2 055 354)
Items of other comprehensive income that may be reclassified to the income statement		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies (Note 20.)	839	(293 971)
Other comprehensive income	(776)	(190)
Variation in the consolidation perimeter and others	744 464	16 304
	2 584 405	3 437 579

21. Loans and lease liabilities

The amounts related to loans as of 31st December 2024 and 2023 were as follows:

	2024					Total
	Current	Non current				
	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total non current	
Main Loans and lease liabilities:						
Bank loans	9 967 045	7 607 499	1 471 533	2 228 327	11 307 359	21 274 404
Lease liabilities	1 849 235	2 226 033	1 320 978	2 535 376	6 082 387	7 931 622
Factoring	2 613 502	-	-	-	-	2 613 502
Confirming	12 077 545	-	-	-	-	12 077 545
Other loans obtained						
Others	11 092	-	-	-	-	11 092
	26 518 420	9 833 532	2 792 511	4 763 703	17 389 746	43 908 166

						2023
	Current	Non current				Total
	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total non current	
Main Loans and lease liabilities:						
Bank loans	4 345 081	5 663 192	2 100 367	2 867 698	10 631 256	14 976 337
Overdraft facilities	2 929 084	-	-	-	-	2 929 084
Lease liabilities	1 178 136	1 414 171	565 356	2 195 414	4 174 941	5 353 076
Factoring	1 645 564	-	-	-	-	1 645 564
Confirming	10 321 390	-	-	-	-	10 321 390
Other loans obtained						
Others	32 981	-	-	-	-	32 981
	20 452 236	7 077 362	2 665 723	5 063 111	14 806 197	35 258 433

As of 31st December 2024 and 2023, the entries related to loans were as follows:

2024	Bank loans	Overdraft facilities	Lease liabilities	Factoring	Confirming	Shareholder loans	Others loans	Total
Opening balance	14 976 337	2 929 084	5 353 076	1 645 564	10 321 390	-	32 981	35 258 433
Transactions with impact on cash flow								
Loans obtained	5 749 685	-	-	-	-	-	-	5 749 685
Repayments of loans	(6 343 898)	(2 929 084)	(2 235 772)	-	(20 691 387)	-	-	(32 200 141)
	(594 213)	(2 929 084)	(2 235 772)	-	(20 691 387)	-	-	(26 450 456)
Transactions with no impact on cash flow								
Loans obtained	6 860 146	-	4 495 050	967 939	22 447 542	-	-	34 770 675
Recognition of amortised cost	(586 842)	-	-	-	-	-	-	(586 842)
Variation in the consolidation perimeter	329 161	-	-	-	-	-	-	329 161
Others	289 816	-	319 268	-	-	-	(21 889)	587 195
	6 892 280	-	4 814 318	967 939	22 447 542	-	(21 889)	35 100 189
CLOSING BALANCE	21 274 404	-	7 931 622	2 613 502	12 077 545	-	11 092	43 908 166

2023	Bank loans	Overdraft facilities	Lease liabilities	Factoring	Confirming	Shareholder loans	Others loans	Total
Opening balance	17 793 415	2 965 622	2 838 118	603 814	4 390 377	-	14 238	28 605 584
Transactions with impact on cash flow								
Loans obtained	6 762 150	2 929 084	-	-	-	-	68 656	9 759 890
Repayments of loans	(9 163 181)	(2 965 622)	(1 738 387)	-	(15 033 849)	-	(98)	(28 901 136)
	(2 401 031)	(36 538)	(1 738 387)	-	(15 033 849)	-	68 558	(19 141 246)
Transactions with no impact on cash flow								
Loans obtained	-	-	4 349 334	1 041 456	20 964 862	-	-	26 355 652
Others	(416 048)	-	(95 988)	293	-	-	(49 815)	(561 557)
	(416 048)	-	4 253 346	1 041 750	20 964 862	-	(49 815)	25 794 095
CLOSING BALANCE	14 976 337	2 929 084	5 353 076	1 645 564	10 321 390	-	32 981	35 258 434

As of 31st December 2024, the main bank loans of MCA in force on this date, were as follows:

Entity	Credit institution	Date of maturity	Interest rate	Other conditions	Amount in debt	Currency
MCA Infrastructures, S.A.	Apple Bank	30/05/2028	4.539%	(i)	6 860 146	EUR
Business Center Manzanares, S.L.	Banco Sabadell, S.A.	30/04/2036	2.050%	(ii)	3 214 087	EUR
M. Couto Alves, SA	Caixa Geral Depósitos SA	24/03/2026	6.334%		3 125 000	USD
Edimade II - Promoção Imobiliária, S.A.	Banco BIC Português, S.A.	15/11/2030	5.921%		1 633 380	EUR
Mainbio, S.A.	Novo Banco	30/05/2028	5.229%		1 025 000	EUR
M. Couto Alves, SA	Caixa Geral Depósitos SA	02/12/2025	4.256%		500 000	EUR
M. Couto Alves, SA	Caixa Geral Depósitos SA	08/05/2028	4.402%		719 298	EUR
M. Couto Alves, SA	Caixa Geral Depósitos SA	20/07/2027	5.150%		345 133	EUR
MCA Deutschland GmbH	Caixa Geral Depósitos SA	23/01/2025	4.686%		1 287 259	EUR
MCA Deutschland GmbH	Banco BPI	12/02/2025	4.708%		1 398 853	EUR

- (i) This bank loan, has associated covenants, calculated in accordance with MCA consolidated financial statements. As of 31 December 2024, there were no breaches of the covenants.
- (ii) This bank loan, obtained in Spain, has a single maturity date of April 2036, but MCA must perform an earlier repayment in case of sale / transfer of the asset that guarantee it. The value of the asset provided as collateral is approximately 9,757 thousand Euro.

As of 31st December 2024 and 2023, the debt amounts are denominated in the following currencies:

	2024		2023	
	Main Loans and lease liabilities	Other loans obtained	Main Loans and lease liabilities	Other loans obtained
Euro (EUR)	40 889 085	11 092	35 214 626	32 981
US Dollars (USD)	3 007 989	-	-	-
Mozambique Metical (MZN)	-	-	10 826	-
	43 897 074	11 092	35 225 452	32 981

22. Suppliers and sundry creditors

The information regarding suppliers and sundry creditors with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024		2023	
	Non current	Current	Non current	Current
Suppliers				
Europe	-	75 683 753	-	38 639 994
Africa	-	9 247 870	-	6 269 549
Other	-	1 715	-	1 974
	-	84 933 338	-	44 911 517
Sundry creditors				
Suppliers of fixed assets	-	4 861 511	-	1 931 931
Associates and shareholders	-	12 856	194 256	973 506
State and other public entities (except Corporate income tax)	-	2 310 446	-	5 618 357
Other creditors	-	1 398 328	-	1 980 735
	-	8 583 141	194 256	10 504 529
TOTAL SUPPLIERS AND SUNDRY CREDITORS	-	93 516 479	194 256	55 416 046

As of 31st December 2024, the current liabilities under the caption “Associates and shareholders” includes the amount payable to the related party company (company with common shareholders to MCA) MCA – Pedreiras e Agregados, S.A.(Note 38.).

As of 31st December 2023, the non-current liabilities under the caption “Associates and shareholders” includes the amounts payable to the related parties company (company with common shareholders to MCA) Elan – Electricidade e Montagens de Angola, S.A. (about 194 thousand Euro) (Note 38.).

MCA's Board of Directors believes that the value at which the abovementioned financial liabilities are recorded in the consolidated statement of financial position is similar to their fair value.

23. Contract liabilities

The information on contract liabilities by business vertical with reference to 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Advances received from customers		
Energies	40 113 898	27 709 508
Infrastructures	25 901 069	17 973 470
Others	24 050	22 053
	66 039 016	45 705 031
Deferred income		
Energies	78 115 743	13 459 133
Urban Development	810 480	289 047
Infrastructures	9 941 431	7 284 055
Others	246 270	296 304
	89 113 923	21 328 539
TOTAL CONTRACT LIABILITIES	155 152 940	67 033 570

The entries in “advances received from customers” in 2024 and 2023 can be analysed as follows:

	2024	2023
Balance as at 1st January	45 705 031	22 443 383
Revenue recognized in the year associated with liabilities recorded in previous years	(23 160 207)	(11 449 049)
Advances received in the year, net of revenue recognized in this same year	43 659 236	37 618 369
Exchange rate differences and others	(165 043)	(2 907 672)
BALANCE AS AT 31ST DECEMBER	66 039 017	45 705 031

The item “deferred income” is, essentially, related to production and services invoiced but not yet rendered, under construction contracts. MCA expects to recognize the revenue related to these amounts within a 12-month period.

24. Other current liabilities

The information on other current liabilities with respect to 31st December 2024 and 2023 can be summarised as follows:

	2024	2023
Accrued costs		
Holiday pay, holiday bonus and compensation	3 849 662	4 735 488
Interest payable	10 225	359
Work in progress not billed by suppliers	55 236 600	50 706 977
Other accrued costs	359 710	266 367
	59 456 197	55 709 191
TOTAL OTHER CURRENT LIABILITIES	59 456 197	55 709 191

As of 31st December 2024 and 2023, the item “Work in progress not billed by suppliers” had the following breakdown by business vertical: 50,246 thousand Euro in Energies segment in 2024 (nearly 44,905 thousand Euro in 2023), 3,585 thousand Euro in Infrastructures segment in 2024 (nearly 5,117 thousand Euro in 2023), 718 thousand Euro in Urban Development segment in 2024 (nearly 278 thousand Euro in 2023) and 687 thousand Euro in Others in 2023 (nearly 407 thousand Euro in 2023). Regarding the amount in Energies segment, it includes, the services rendered by related to the Projects in Angola (see Note 27.).

As of 31st December 2023, the item “Holiday pay, holiday bonus and compensation” includes the amount of 2,875 thousand Euros of compensations related to indemnities reported in 2023 and paid in 2024.

25. Corporate income tax

The detail of the liabilities item “Corporate income tax” by geographical area, with reference to 31st December 2024 and 2023, was as follows:

	2024	2023
Europe	4 651 653	6 618 377
Africa	999 330	1 086 684
	5 650 983	7 705 061

26. Provisions

The information regarding provisions, as of 31st December 2024 and 2023 can be summarised as follows:

	2024	2023
Provisions for investments accounted by using the equity method		
Development Concept Engenharia, Lda. ("DCE")	99 607	103 249
	99 607	103 249
Other provisions		
Provisions for construction warranties	3 749 235	3 946 129
Provisions for onerous contracts	250 368	3 121
	3 999 603	3 949 250
TOTAL PROVISIONS	4 099 210	4 052 499

As of 31st December 2024 and 2023, the provisions for construction warranties relate to construction contracts carried out by MCA and refer essentially to M. Couto Alves, S.A. and M. Couto Alves Vias, S.A..

The information regarding the entries occurred in provisions in the years ended on 31st December 2024 and 2023 was as follows:

	2024	2023
Provisions for investments accounted for using the equity method		
Opening balance	103 249	175 973
Equity method impact of the year - Variation in the consolidation perimeter	-	-
Equity method impact of the year - OCI	(3 642)	(72 725)
	99 607	103 249
Other provisions		
Opening balance	3 949 250	3 226 096
Increase in provisions for construction warranties (Note 33.)	1 555 867	2 750 049
Reduction in provisions for construction warranties (Note 33.)	(14 267)	(173 187)
Utilization provision for construction warranties	(1 661 214)	(10 236)
Increase in provisions for onerous contracts (Note 33.)	247 247	-
Reduction in provisions for onerous contracts (Note 33.)	-	-
Utilization provision for onerous contracts	-	-
Exchange rate differences and others	(77 281)	(1 843 472)
	3 999 603	3 949 250
TOTAL PROVISIONS	4 099 209	4 052 499

As of 31st December 2024 and 2023, the line “Equity method impact of the year - through other comprehensive income” includes, essentially, the impact of exchange rate differences.

As of 31st December 2024, the date on which provisions will be used cannot be reliably estimated, reason why they were not financially discounted.

Likewise, given the uncertainty as to when the aforementioned provisions will be converted into liabilities, it was not possible to disclose the expected moments for the occurrence of their respective future outflows of resources reason why they were classified as non-current.

27. Sales and services rendered

The breakdown of the sales and services rendered during the years ended on 31st December 2024 and 2023 was as follows:

	2024	2023
Sales		
Real estate	26 390 976	63 025 562
Inert materials	378 676	365 282
Others	14 337 756	4 213 142
	41 107 408	67 603 986
Services rendered		
Construction contracts	58 758 048	63 944 198
Development & Engineering, Procurement and Construction (D&EPC)	113 241 380	80 433 078
Equipment rentals	-	3 275
Others	1 330 172	968 773
	173 329 600	145 349 324
TOTAL SALES AND SERVICES RENDERED	214 437 008	212 953 310

The sales and services rendered in the years ended 31st December 2024 and 2023, is highly explained by the projects, denominated “Solar Project Angola” and “Angola Rural Electrification Project”.

Related to the “Solar Project Angola”, on the 20th of July 2022, we hosted the opening ceremony of two solar photovoltaic parks in Benguela (Biópio) and Baía Farta, with an installed capacity of 286 megawatts (MWp), which will produce “green” electricity to supply around 1.8 million people. The goal of the Government of Angola, defined in the “Energia Angola 2025” plan, is to fulfil the goal that the country has about 60% of its rural population with access to electricity in a three years horizon.

These two projects are part of the National Development Plan 2018-2022, with regard to the objectives of diversifying energy generation sources. With an estimated total installed power of 189 megawatts (MWp), enough to supply more than one million consumers, the solar photovoltaic plant of Biópio, located in the municipality of Catumbela, is the largest solar energy project in Sub-Saharan Africa. The second solar plant, at Baía Farta, with 96 MWp, will inject energy into the national power grid to benefit more than half a million consumers.

The two parks are part of a set of seven, with a total capacity of 370 MWp in the provinces of Benguela, Huambo, Bié, Lunda-Norte (in Lucapa), Lunda-Sul (in Saurimo) and Moxico (in Luena), which should be operational by the end of the next year.

Altogether, the seven solar parks which were co-developed by MCA within an international consortium, having MCA assumed the engineering and execution activities, will provide renewable and clean electricity to around 2.4 million people, also allowing for an annual reduction in pollutant emissions of around of one million tons of CO2 (carbon dioxide).

The solar parks also make it possible to eliminate the need to consume around 215 million liters of diesel per year in generators and thermal production, with highly polluting

effects and which will allow for very significant savings on imports of fossils fuels.

In addition to the “Solar Project Angola”, a substantial portion of this year’s sales is attributed to the “Angola Rural Electrification Project”. This involves the Development & Engineering, Procurement and Construction (D&EPC) of a contract aimed at sustainable electrification across 60 communes in Angola, situated within the provinces of Moxico, Lunda Norte, Lunda Sul, Bié, and Malanje. This rural electrification initiative aligns with Angola’s strategic planning and long-term vision for the electricity sector, as outlined in the “Energia Angola 2025” plan.

The developed solution includes 1) Photovoltaic generation systems with lithium-ion battery storage (isolated systems) which operate autonomously without recourse to any diesel generation; 2) Expansion of the national electricity grid; and 3) Electrification of communes through the construction of medium/low voltage distribution networks, and the supply and installation of pre-paid meters in homes.

The Project will contribute with an addition of approximately 482 GWh per year of energy from 100% renewable sources to the Angolan electrical system, through the increase of 296 MWp of PV capacity, 719 MWh of energy storage capacity, as well as the electrification of a total of more than 200 thousand homes, providing access to electricity to around 1 million Angolans.

The project’s engineering, procurement and construction initiated in July 2023.

In the year ended on the 31st December 2024 there were three customers who represented more than 10% of the item “Sales and services rendered” (three in the year ended on the 31st December 2023).

In the years ended on 31st December 2024 and 2023, there was no significant discontinuation in the business activities carried out by MCA.

28. Cost of goods sold and materials consumed, changes in production and subcontractors

The cost of goods sold and materials consumed, changes in production and subcontractors, for the years ended on 31st December 2024 and 2023, can be analysed as follows:

	2024		
	Merchandise	Raw and Subsidiary materials and consumables	Total
Inventories opening balance (Note 13.)	28 696 666	7 462 661	36 159 327
Purchases	24 402 169	113 770 305	138 172 474
Exchange differences and other movements	-	(65 821)	(65 821)
Variation in the consolidation perimeter	2 929	294 174	297 103
Inventories closing balance (Note 13.)	(29 337 492)	(53 111 333)	(82 448 826)
COST OF GOODS SOLD AND MATERIALS CONSUMED	23 764 272	68 349 985	92 114 257
Subcontractors			6 200 840
			98 315 097

	2023		
	Merchandise	Raw and Subsidiary materials and consumables	Total
Inventories opening balance (Note 13.)	38 271 208	13 303 349	51 574 558
Purchases	12 709 402	28 441 821	41 151 222
Exchange differences and other movements	-	2 563 311	2 563 311
Transfers and others	(92 360)	(186 346)	(278 706)
Inventories closing balance (Note 13.)	(28 696 666)	(7 462 661)	(36 159 327)
COST OF GOODS SOLD AND MATERIALS CONSUMED	22 191 584	36 659 474	58 851 057
Subcontractors			38 300 610
			97 151 667

In the year ending December 31, 2024, the reduction in the item “Subcontractors” is explained by the conclusion phase of the “Solar Project Angola”.

29. Third-party supplies and services

Third party supplies and services for the years ended on 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Specialised works and recharging	15 658 972	15 378 516
Transport of goods	7 325 422	605 816
Insurance	6 376 597	2 370 238
Transport, travel and lodging	4 117 958	3 309 499
Leases and rents	2 423 367	2 052 576
Maintenance and repair	1 943 297	1 485 193
Commissions and recurrent fees (legal, audit, advisory)	1 863 499	2 568 502
Other supplies and services	1 056 847	882 755
Fuel	870 488	152 195
Surveillance and security	807 030	577 770
Water and electricity	757 840	395 645
Advertising and publicity	748 398	723 313
Utensils, other materials and office equipment	707 861	396 948
Cleaning	217 937	118 299
Communications	144 909	289 054
	45 020 423	31 306 317

In the years ended on the 31st December 2024 and 2023 the item “Specialised works and recharging” included technical assistance works, outsourcing and consulting. The breakdown was as follows:

- the amount of approximately 1,250 thousand Euro in 2024 (nearly 1,176 thousand Euro in 2023) related to technical projects and assistance in logistic real estate projects in Spain;
- the amount of about 6,221 thousand Euro in 2024 (about 4,413 thousand Euro in 2023) regarding studies and technical support for construction projects in Angola; and
- the remaining corresponds, essentially, to technical assistance works, outsourcing and consulting in Portugal, namely related to the projects mentioned in Note 27. above.

In the years ended on the 31st December 2024 the item “Specialised works and recharging” included the amortization amount of 5,060 thousand Euro (6,759 thousand Euro in 2023) regarding the amortization of costs to fulfill a contract (Note 7.).

In 2024, the categories of “Transportation of goods”, “Insurance” and “Fuel” saw a increase, attributed to the commencement of activities related to the “Solar II Project in Angola”.

In the years ended as of 31st December 2024 and 2023, the item “Leases and rents” included, essentially, costs incurred with the lease of equipment, machines vehicles and premises in African countries, being those rents for a short-term period and thus included in the IFRS 16 exceptions.

30. Wages and salaries

The breakdown of wages and salaries item for the years ended on 31st December 2024 and 2023 was as follows:

	2024	2023
Payroll	23 937 815	17 938 535
Social security charges	2 327 934	1 939 980
Others	3 019 916	2 267 185
	29 285 665	22 145 700

As of 31st December 2023, the item “Others” included, essentially, the amounts of approximately 194 thousand Euro (129 thousand Euro as of 31st December 2023) related to occupational accident insurances, and about 1,257 thousand Euro related to other insurance (1,200 thousand Euro as of 31st December 2023). The additional amounts in this item include the expenditures incurred in relation to meal allowances and cash sickness benefits, among others.

As of 31st December 2023, the item “Payroll” included the amounts of approximately 3,033 thousand Euro related to compensations for contractual termination with former employees occurred in 2023.

Number of employees

As of 31st December 2024 and 2023, the number of employees working for MCA (considering the region in

which said employees are effectively carrying out their activity) can be analysed as follows:

	2024	2023
Top Management	15	16
Leadership Team	20	18
Senior Specialists and Managers	125	87
Specialists	415	289
Generalists and Operational	1 291	851
Others	4	4
	1 870	1 265
Europe	373	311
Africa	1 497	954
América	-	-
	1 870	1 265

As of 31st December 2024 and 2023, the number of employees by business vertical can be analysed as follows:

	2024	2023
Energies	77	40
Urban Development	15	16
Infrastructures	1 642	1 063
Others	136	146
	1 870	1 265

The numbers related to MCA Corporate Services and other instrumental companies are included in the caption of “Others”.

31. Other operating income / (expenses)

Other operating income / (expenses) for the years ended on 31st December 2024 and 2023, can be analysed as follows:

	2024	2023
Operating gains and income		
Favourable net exchange differences	3 123 219	67 488
Gains on the sale of tangible assets	188 898	419 086
Other operating income	2 458 624	3 824 458
	5 770 741	4 311 032
Operating losses and expenses		
Unfavorable net exchange differences	992 280	14 848
Taxes and fees	6 545 889	13 318 637
Losses on the sale of tangible assets	106 568	70 396
Other operating expenses	2 080 130	985 300
	9 724 867	14 389 181
Other operating income / (expenses)	(3 954 126)	(10 078 149)

In the years ended on 31st December 2024 and 2023, the item “Taxes and fees” included taxes borne by the several MCA companies, namely: (i) taxes and fees related to the “Angola Rural Electrification project” (approximately 4,980 thousand Euro in 2024 and 11,080 thousand Euro in 2023), (ii) taxes on real estate ownership and on capital gains from real estate sales (from national and municipal levels) in

Spain (approximately 800 thousand Euro in 2024 and 1,973 thousand Euro in 2023) and (iii) other taxes.

In the years ended on 31st December 2024 and 2023, the item “Other operating income” included Studies, projects and assistance and other supplementary services. This income is essentially the result of MCA’s activity in Africa, amounting to approximately 1,912 thousand Euro (2,992 thousand Euro in 2023). Additionally, the item “Favourable net exchange differences” includes the impact of the positive variation in the fair value associated with the derivative financial instrument (approximately 2,267 thousand Euro in 2024 (Note 11.)).

32. Amortisation and depreciation

Amortisation and depreciation in the years ended on 31st December 2024 and 2023 were as follows:

	2024	2023
Amortisation of intangible assets for the year (Note 4.)		
Concession operation licenses	127 550	127 852
Surface land rights	14 448	18 163
Software and other rights	603 177	24 824
	745 175	170 839
Depreciation of tangible assets for the year (Note 5.)		
Land and Buildings	317 515	520 887
Equipment	2 216 002	1 551 900
Other tangible assets	17 152	70 402
	2 550 669	2 143 189
Depreciation of right-of-use assets for the year (Note 8.)		
Land and Buildings	560 012	217 554
Equipment	1 070 310	964 617
	1 630 322	1 182 171
Depreciation of investment properties for the year (Note 6.)		
Land and Buildings	256 332	-
	256 332	-
TOTAL AMORTIZATION AND DEPRECIATION	5 182 497	3 496 199

33. Provisions and impairment losses

Provisions and impairment losses for the year ended 31st December 2024 and 2023 can be analysed as follows:

	2024	
	Increases	Reduction
Net amount		
Provisions (Note 26.)		
Provisions for construction warranties	1 555 867	(14 267)
Provisions for onerous contracts	247 247	-
Adjustments and impairment losses		
In customers and other debtors (Note 12.)	477 553	-
In inventories (Note 13.)	-	(1 324 844)
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	2 280 667	(1 339 110)
	941 556	

	2023	
	Increases	Reduction
Net amount		
Provisions (Note 26.)		
Provisions for construction warranties	2 750 049	(173 187)
Provisions for onerous contracts	-	-
Adjustments and impairment losses		
In customers and other debtors (Note 12.)	939 640	(73 644)
In inventories (Note 13.)	1 324 844	-
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	5 014 534	(246 831)
	4 767 703	

34. Financial income and gains and financial costs and losses

The financial income and gains and the financial costs and losses (financial results) in the years ended on 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
FINANCIAL INCOME AND GAINS		
Debt instruments and accounts receivable		
Interest income	706 021	149 480
Favourable exchange differences	1 024 181	8 119 601
Other financial assets		
Other financial income and gains	19 445	31 261
	1 749 647	8 300 342
FINANCIAL COSTS AND LOSSES		
Loans and accounts payable		
Interest expenses	2 344 396	1 368 064
Unfavorable exchange differences	2 435 223	8 387 102
Other financial liabilities		
Expenses resulting from other financial investments	274	9 365
Guarantees expenses and other bank commissions	525 761	581 004
Other financial costs and losses	134 301	270 895
	5 439 955	10 616 430
	(3 690 308)	(2 316 088)

In the years ended on 31st December 2024 and 2023, the favourable and unfavourable exchange differences arise essentially in the Africa region, specifically in Angola. In the years ended as of 31st December 2024 and 2023, one of the main items that contributed to this exchange rate differences relates to loans granted by an Portuguese subsidiary to a Angolan subsidiary. This loan was rendered in Euro and the respective exchange rate impact was recognized in the Angolan subsidiary.

In the years ended on 31st December 2024 and 2023, no financial costs have been capitalised to assets.

35. Gains in associated companies

Gains in associated companies for the years ended on 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Gains in associated companies		
Hospital Terra Quente, S.A. (Note 9.)	-	232 922
TQ – Saúde, SGPS, S.A. (Note 9.)	81 125	-
Paraíso Presente, S.A. (Note 9.)	958 187	-
Sines - Sinalização de Estradas, S.A. (Note 9.)	-	157 255
	1 039 312	390 177
Losses in associated companies		
Elan - Electricidade e Montagens de Angola, S.A. (Note 9.)	53 321	9 317
Surpresa Singular, Lda. (Note 9.)	161 277	2 339
Paraíso Presente, S.A. (Note 9.)	-	7 524
HPC - Hospital Privado de Chaves, S.A. (Note 9.)	-	55 303
HB - Hospital Bragança, S.A. (Note 9.)	-	370
	214 599	74 854
Gains/(Losses) in associated companies	824 713	315 323

36. Income tax

As of 31st December 2024 and 2023, income tax is made up as follows:

	2024	2023
Current tax	4 728 366	7 954 417
Deferred tax (Note 16.)	295 739	(1 710 866)
Total current and deferred tax	5 024 105	6 243 551
Tax refunds from previous periods	347 036	(5 316)
	5 371 142	6 238 235

The reconciliation between income before taxes and “Total current and deferred tax” for the periods ended 31st December 2024 and 2023 is as follows:

	2024	2023
Income before taxes	28 872 049	42 006 810
Income tax (theoretical tax rate of 25%)	7 218 012	10 501 703
Effect of different income tax rates in other countries	(3 085 944)	(5 166 834)
Exchange rate differences not accepted for tax purposes	(83 387)	(8 592)
Gains or losses in associated companies (Notes 9. and 33.)	(100 643)	143 871
Provisions and impairment losses not accepted for tax purposes	(1 251 160)	(392 858)
Temporary differences on inventories	(12 600)	389 171
Recognition of tax losses that have not originated deferred tax assets	1 902 167	536 302
Tax benefits	(61 212)	173 148
Autonomous taxes and tax benefits	270 027	148 612
Municipality surcharge	5 583	13 118
Others	223 261	(94 088)
Total current and deferred tax	5 024 105	6 243 551
EFFECTIVE INCOME TAX RATE	17%	15%

Current tax is calculated based on the respective taxable profit or loss, pursuant to the tax rules in force at the location of the head office of each affiliated company.

As of 31st December 2024 and 2023, the standard nominal income tax rate in the Netherlands, where the head office of MCA’s holding company is located, was 25%.

As of 31st December 2024 and 2023, the value in “Effect of different income tax rates in other countries” is explained for by the income before tax generated in jurisdictions with tax rates different from that of the MCA.

As of the same dates, the nominal tax rates in force in the main countries where MCA operates and which also served as the basis for the quantification of the deferred tax assets and liabilities, since these are the rates expected to be in force at the date of the reversal of the respective temporary differences are as follows:

Country	Tax rate
Angola	25%
Mozambique	32%
Germany	27%
France	25%
Portugal	21%
Sao Tome and Principe	25%
Spain	25%

Additionally, it is the belief of MCA’s Board of Directors, supported by its legal and tax advisors, that there are no material liabilities associated with tax contingencies that should give rise to the registration of provisions or the need for disclose in the accompanying consolidated financial statements.

In November 2024, Law No. 41/2024 was enacted, transposing Council Directive (EU) 2022/2523 of December 15, 2022, into domestic law. This directive establishes a global minimum tax rate of 15% for multinational enterprise groups and large domestic groups within the European Union, across all jurisdictions where they operate, provided their consolidated annual

revenues equal or exceed €750 million, thereby approving the so-called Global Minimum Tax Regime (“RIMG”), commonly known as “Pillar II.”

The main elements of Pillar II are the Income Inclusion Rule (IIR), which ensures that income is subject to the minimum tax rate, the Undertaxed Profit Rule (UTPR), which serves as a secondary and complementary rule to the IIR, addressing cases where profits remain insufficiently taxed, and the possibility for each country to also opt to implement a Qualified Domestic Minimum Top-up Tax (QDMTT), which will be credited against the top-up tax arising from the application of the IIR.

Furthermore, Pillar II also introduces a temporary Safe Harbour provision based on financial and tax reporting by country or jurisdiction (Country-by-Country Report – CbCR), aimed at mitigating the administrative burden for multinational groups subject to Pillar II. This temporary Safe Harbour rule is a short-term measure applicable only until the fiscal year 2026.

Considering the above, MCA, for the financial year ended December 31, 2024, was not subject to the application of this new tax regulation.

37. Contingent assets and liabilities

As of 31st December 2024 and 2023, the guarantees provided by MCA to third parties in the form of bank guarantees, credit insurances and mortgages, particularly to customers whose contracts are being executed by several companies of MCA, detailed by currency, were as follows:

	2024	2023
Euros (EUR)	26 128 901	30 574 948
Angola Kwanza (AOA)	-	2 224 261
	26 128 901	32 799 209

As of 31st December 2024 and 2023, the breakdown of the guarantees provided by MCA company was as follows:

Company	Country	2024	2023
Business Center Manzanares, S.L.	Spain	413 265	1 642 865
M. Couto Alves Vias, S.A.	Angola	13 623 543	18 728 447
M. Couto Alves, S.A.	Portugal	10 983 353	10 943 984
MainBio, S.A.	Portugal	440 000	740 000
Other Companies in Portugal	Portugal	668 739	743 913
		26 128 901	32 799 209

As of 31st December 2024, MCA company “Business Center Manzanares, S.L.” has constituted an unilateral real estate mortgages in favour of the Getafe City Council and several financial institutions, amounting to 413 thousand Euro (1,643 thousand Euro in 2023), in respect to the execution and fulfilment of contractual obligations of the real estate projects under development in Spain.

As of 31st December 2024 and 2023, the guarantees provided by MCA company “M. Couto Alves Vias, S.A.” and “M. Couto Alves, S.A.” were granted to customers, under construction contracts obligations (advance payment guarantees and guarantees for project execution).

38. Related parties

As of 31st December 2024 and 2023 and in the years then ended, balances and transactions with related parties, corresponding to associated companies (accounted for under the equity method) and to MCA's shareholders with qualifying holdings, or with other companies held by the shareholders were as follows:

2024	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associated companies	239 724	12 856	-	-
Companies with common shareholders to the Group	981 846	67 523	6 710 670	-
Shareholder	14 074 730	-	-	-
	15 296 300	80 379	6 710 670	-

2023	Accounts receivable	Accounts payable	Loans granted	Loans obtained
Associated companies	343 843	317 161	-	194 256
Companies with common shareholders to the Group	1 131 210	62 009	6 710 670	-
Shareholder	-	973 506	-	-
	1 475 053	1 352 676	6 710 670	194 256

2024	Cost of goods sold, mat. Cons. Subcontractors and other operational costs	Sales and Services Rendered
Associated companies	41 145	(168 000)
Companies with common shareholders to the Group	365 950	-
	407 095	(168 000)

2023	Cost of goods sold, mat. Cons. Subcontractors and other operational costs	Sales and Services Rendered
Associated companies	249 872	(41 042)
Companies with common shareholders to the Group	363 800	-
	613 672	(41 042)

As of 31st December 2024 and 2023, the only MCA's shareholder with qualifying holdings is Mr. Manuel António Couto Alves.

As of 31st December 2024 and 2023, the companies with common shareholders to MCA, and included in the table above, were the following:

Eixo - Compras, Vendas e Serviços, S.A.
Blue Park, Lda.
Variações Infinitas, S.A.
Inves2MSV Investimentos Imobiliários, S.A.

Key management personnel of the entity or its parent

The remuneration attributed to the members of the Board of Directors of the Company during the year ended on 31st December 2024, reached the amount of 1,204 thousand Euro (1,194 thousand Euro in 2023), representing fixed remuneration.

The remuneration attributed to the members of the Key Management of MCA (Board of Directors of the Company and Boards of Directors of MCA subsidiaries) during the year ended on 31st December 2024, reached the amount of 1,693 thousand Euro (1,683 thousand Euro in 2023), representing fixed remuneration.

39. Consolidation perimeter

As of 31st December 2024 and 2023, the companies/entities included in the consolidation, respective consolidation methods, head offices, effective percentages holding, businesses, dates of incorporation and of acquisition are presented in Appendix A.

In the year ended 31st December 2024 and 2023, changes in the consolidation perimeter were as follows:

Participation increases

2024
Lexivarius, S.A. (currently controlled company, previously company with significant influence)
Mainbio S.A. (currently controlled company, previously company with significant influence)

As part of the MCA Restructuring Operation, MCA SGPS has acquired an 20.00% equity stake previously held by Mr. Manuel Couto Alves. This transaction allows MCA to reinforce their stake in Lexivarius, S.A.. At of 31st December 2024 MCA held 90.00% in Lexivarius, S.A..

During the period ended on 31st December 2024, MCA made an in-kind contribution to the share capital of Mainbio S.A., strengthening its participation. At of 31st December 2024 MCA held 84.79% in Mainbio S.A..

2023
MCA Agro, Lda. (currently controlled company, previously company with significant influence)

As part of the MCA Restructuring Operation, MCA Infrastructure has acquired an 69.99% equity stake previously held by Mr. Manuel Couto Alves, for a total amount of EUR 2,797.

This transaction allows MCA to reinforce their stake in MCA Agro. At of 31st December 2023 MCA held 91.65% in MCA Agro.

In the period ended on 31st December 2023, no relevant impacts arising from the participation increase of this company.

Incorporation and acquisition of companies

2024
MCA - France (controlled company) - Incorporation
MCA Angola 2 Sustentabilidade, S.A. (controlled company) - Incorporation
Iberglobal – Projectos Eléctricos de Médias Tensão, S.A. (controlled company) - Acquisition
MCA Netherlands B.V. (controlled company) - Incorporation
Platin 2473. GmbH (controlled company) - Acquisition

In this regard, from the date of incorporation, full consolidation method was applied.

The effects as of 31st December 2024, arising from the consolidation of these entities using the full consolidation method can be analysed as follows:

	Financial Position Value prior to acquisiton	Adjustments to fair value	Fair value
Acquired net assets:			
Tangible assets	110 729	-	110 729
Intangible assets	7 188	-	7 188
Other financial investments	6 906	-	6 906
Inventories	357 254	-	357 254
Customers and other debtors	176 637	-	176 637
Other current assets	5 609	-	5 609
Cash and cash equivalents	12 399	-	12 399
Loans	(328 621)	-	(328 621)
Suppliers and sundry creditors	(955 735)	-	(955 735)
State – Corporate income tax	(8 404)	-	(8 404)
Other accounts payable	(380 420)	-	(380 420)
	(996 459)	-	(996 459)
Impact attributable to the Shareholders of the Group	(697 521)	-	(697 521)

2023
MCA - Infrastructures Ibéria, S.A. (controlled company) - Incorporation
LiGilé I, S.A. (controlled company) - Incorporation
MCA Minerals, S.A. (controlled company) – Incorporation
MCA Netherlands B.V. (controlled company) – Incorporation
TQ - Saúde, SGPS, S.A. (company with significant influence) - Incorporation

In this regard, from the date of acquisition, full consolidation method was applied.

In the period ended on 31st December 2023, no impacts arising from the consolidation of these entities using the full consolidation method.

Exit of companies

In the period ended on 31st December 2024 no company exits were occurred.

2023
Sines - Sinalização de Estradas, S.A. (sold)
M. Couto Alves, S.A. - Branch in East Timor (liquidated)
MCA Uganda Limited (liquidated)
NIPSTECHNOLOGIE, Lda. (liquidated)
Business Center Manzanares, S.L. - Branch in Portugal (liquidated)
M. Couto Alves, S.A. - Branch in Sao Tome and Principe (liquidated)

In the period ended on 31st December 2023, no relevant impacts arising from the exit of this companies.

40. Notes to the consolidated statement of cash-flows statement

In the years ended on 31st December 2024 and 2023, the receipts arising from financial investments can be detailed as follows:

	2024	2023
Capital reduction / Supplementary payments / Loans granted	2 467 830	-
Disposal of other financial investments	-	522 830
	2 467 830	522 830

In the year ended on 31st December 2024, the payments arising from financial investments can be detailed as follows:

	2024
TQ – Saúde, SGPS, S.A.	62 800
Elan – Elect. E Mont.	24 750
Surpresa Singular, Lda.	323 303
Iberglobal – Projectos Eléctricos de Médias Tensão, S.A.	87 604
Other financial investments	321 002
	819 460

In the year ended on 31st December 2023, the payments arising from financial investments can be detailed as follows:

	2023
Hospital Terra Quente, S.A.	40 000
HB - Hospital Bragança, S.A.	25 000
Surpresa Singular, Lda.	39 501
Paraíso Presente, S.A.	39 374
Other financial investments	193 309
	337 184

41. Financial instruments

Categories of financial instruments

Financial instruments, as of 31st December 2024 and 2023, in accordance with the accounting policies described in Note 2.3.6., were classified as follows:

2024						
Financial assets	Notes	Financial assets recorded at amortized cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Others non-financial assets	Total
Non current assets						
Other financial investments	10	817 085	443 663	-	-	1 260 748
Customers and other debtors						
Other debtors	12	774 729	-	-	-	774 729
		1 591 814	443 663	-	-	2 035 477
Current assets						
Other financial investments	10	10 037	-	-	-	10 037
Customers and other debtors						
Customers	12	141 844 054	-	-	-	141 844 054
Other debtors	12	57 269 366	-	-	-	57 269 366
Derivate financial instrument	11	-	-	2 266 952	-	2 266 952
Cash and cash equivalents	18	51 348 587	-	-	-	51 348 587
		250 512 044	-	2 266 952	-	252 778 996
BOOK VALUE OF FINANCIAL ASSETS		252 103 858	443 663	2 266 952	-	254 814 474

2023						
Financial assets	Notes	Financial assets recorded at amortized cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Others non-financial assets	Total
Non current assets						
Other financial investments	10	1 114 792	187 021	-	-	1 301 813
Customers and other debtors						
Other debtors	12	311 211	-	-	-	311 211
		1 426 003	187 021	-	-	1 613 024
Current assets						
Other financial investments	10	9 977	-	-	-	9 977
Customers and other debtors						
Customers	12	121 016 296	-	-	-	121 016 296
Other debtors	12	27 740 213	-	-	-	27 740 213
Cash and cash equivalents	18	31 495 747	-	-	-	31 495 747
		180 262 233	-	-	-	180 262 233
BOOK VALUE OF FINANCIAL ASSETS		181 688 236	187 021	-	-	181 875 257

					2024
Financial liabilities	Notes	Financial liabilities recorded at amortized cost	Liabilities at fair value through the income statement	Others non-financial liabilities	Total
NON CURRENT LIABILITIES					
Loans					
Amounts due to credit institutions	21	17 389 746	-	-	17 389 746
Suppliers and sundry creditors					
Suppliers	22	-	-	-	-
Sundry creditors	22	-	-	-	-
		17 389 746	-	-	17 389 746
CURRENT LIABILITIES					
Loans					
Amounts due to credit institutions	21	26 507 328	-	-	26 507 328
Other loans obtained	22	11 092	-	-	11 092
Suppliers and sundry creditors					
Suppliers	22	84 933 338	-	-	84 933 338
Sundry creditors	22	8 583 141	-	-	8 583 141
		120 034 899	-	-	120 034 899
BOOK VALUE OF FINANCIAL LIABILITIES		137 424 645	-	-	137 424 645

					2023	2023
Financial liabilities	Notes	Financial liabilities recorded at amortized cost	Liabilities at fair value through the income statement	Others non-financial liabilities	Total	
NON CURRENT LIABILITIES						
Loans						
Amounts due to credit institutions	21	14 806 197	-	-	14 806 197	
Suppliers and sundry creditors						
Suppliers	22	-	-	-	-	
Sundry creditors	22	194 256	-	-	194 256	
		15 000 453	-	-	15 000 453	
CURRENT LIABILITIES						
Loans						
Amounts due to credit institutions	21	20 419 255	-	-	20 419 255	
Other loans obtained	21	32 981	-	-	32 981	
Suppliers and sundry creditors						
Suppliers	22	44 911 517	-	-	44 911 517	
Sundry creditors	22	10 504 529	-	-	10 504 529	
		75 868 282	-	-	75 868 282	
BOOK VALUE OF FINANCIAL LIABILITIES		90 868 735	-	-	90 868 735	

The impacts on the consolidated statement of comprehensive income resulting from the above-mentioned financial instruments can be summarized as follows:

2024			
	Income statement		Other comprehensive income
	Financial expenses (Note 34.)	Financial income (Note 34.)	Fair value reserve (Note 10.)
Financial assets			
At amortized cost	-	706 021	-
At fair value	-	19 445	-
	-	725 466	-
Financial liabilities			
At amortized cost	2 344 396	-	-
At fair value	-	-	-
	2 344 396	-	-

2023			
	Income statement		Other comprehensive income
	Financial expenses (Note 34.)	Financial income (Note 34.)	Fair value reserve (Note 10.)
Financial assets			
At amortized cost	-	149 480	-
At fair value	-	31 261	-
	-	180 741	-
Financial liabilities			
At amortized cost	1 368 064	-	-
At fair value	-	-	-
	1 368 064	-	-

Financial instruments at fair value measurement

In accordance with the accounting rules, the fair value of financial assets and liabilities measurement at fair value correspond to the following levels of the fair value hierarchy (Note 2.1.).

2024							2023				
	Notes	Total Fair value	Level 1	Level 2	Level 3	Carrying amount	Total Fair value	Level 1	Level 2	Level 3	Carrying amount
Assets at fair value											
Assets at fair value through the other comprehensive income	10	443 663	-	-	443 663	443 663	187 021	-	-	187 021	187 021
Assets at fair value through the income statement	11	2 266 952	-	2 266 952	-	2 266 952	-	-	-	-	-
Liabilities at fair value											
Liabilities at fair value through the income statement		-	-	-	-	-	-	-	-	-	-

Financial risks

MCA is exposed to a variety of financial risks, with special focus given to the risks of interest rate, foreign exchange rate for transactions, liquidity and credit.

Detailed information regarding the policy on financial risk management as follows:

Risk	Risk Description	Mitigation Measures (not exhaustive)
Liquidity	Liquidity risk associated with insufficient cash to meet the needs of the business, namely due to the dependence on meeting project milestones.	Diversify the funding base, in number of banking entities and in the different markets where MCA operates; set up financing lines based on the cash flow plan and treasury forecast.
EBITDA	Ability of the businesses to generate EBITDA in accordance with MCA's budget plan and strategic plan.	Continuous monitoring of KPIs and financial indicators; understand and justify major variations on a regular basis and report to the Board.
Covenants	Compliance with Covenants in the different Business Units with impacts in MCA.	Continuous monitoring of Covenants; report to the Board.
Business concentration in few Clients/ Partners	High dependence on few projects. The business offer of the various Business Units has to adapt in order to be competitive in the markets where it operates.	Diversification of projects in terms of geography and technology; proactive role in the analysis of innovative solutions, new ways of carrying out high value projects and with positive impact in MCA's business image.

Interest rate risk

In the year ended on 31st December 2024, the sensitivity of MCA´s financial results to changes in the index of the interest rate of the loans obtained can be analysed as follows: the impact on interest expenses due to a 1% change in the interest rate applied to the entire debt is, approximately, 396 thousand Euro.

The average interest rate borne in the main loans obtained by MCA in the year ended on 31st December 2024 was as follows:

	Average rates (%)	Rates range (%)
Amounts due to credit institutions:		
Bank loans	3,26%	[2,050% to 7,921%]
Leasing	4,43%	[3,306% to 7,500%]
Factoring	5,89%	[5,053% to 6,429%]
Confirming	3,92%	[1,750% to 6,426%]

As of 31st December 2024, all the amounts of debt due to credit institutions were contracted at variable rate and its average cost amounted to 5%.

Exchange rate risk

As of 31st December 2024 and 2023, the assets and liabilities of MCA expressed in accordance with the functional currency of the country in which each affiliate operates, were as follows:

Currency	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Euros (EUR)	371 301 105	286 212 414	247 165 895	186 589 076
Angola Kwanzas (AOA)	72 237 275	70 771 790	37 572 899	34 327 308
Mozambique Metical (MZN)	1 037 712	2 713 455	873 813	2 451 799
Others	1 238 165	2 852 380	1 027 573	2 540 329
	445 814 257	362 550 039	286 640 180	225 908 513

In the years ended on 31st December 2024 and 2023, the sensitivity of MCA's net profit and equity to exchange rate changes in the major currencies to which it is exposed can be analysed as follows:

Estimated impact of the appreciation by 10%	2024		2023	
	Net profit	Equity	Net profit	Equity
of Angola Kwanzas (AOA) to Euros (EUR)	(370 169)	188 577	41 805	543 108
of Mozambique Metical (MZN) to Euros (EUR)	(3 400)	(186 194)	(10 124)	(175 332)
	(373 570)	2 383	31 681	367 776

For the purposes of the abovementioned analysis, it was considered the impact in the net profit and in the equity of a +10% change in the exchange rate used in the conversion of the financial statements of the subsidiaries with a currency different from the Euro.

Liquidity risk

As of 31st December 2024 and 2023, the liquidity position of MCA can be detailed as follows:

	2024				
	< 1 year	Between 1 and 3 years	More than 3 years	Undetermined	Total
Financial liabilities					
Loans	26 518 420	9 833 532	7 556 214	-	43 908 166
Suppliers and sundry creditors	93 516 479	-	-	-	93 516 479
	120 034 899	9 833 532	7 556 214	-	137 424 645

	2023			
	< 1 year	Between 1 and 3 years	More than 3 years	Undetermined
Financial liabilities				
Loans	20 452 236	7 077 362	7 728 835	-
Suppliers and sundry creditors	55 416 046	194 256	-	-
	75 868 282	7 271 618	7 728 835	-

Credit risk

As of 31st December 2024 and 2023, the exposure of MCA to credit risk was as follows:

	2024	2023
Financial assets		
Cash and cash equivalents	51 348 587	31 495 747
Customers and other debtors	199 928 148	149 067 720
Other financial investments	3 537 737	1 311 790
BOOK VALUE OF FINANCIAL ASSETS	254 814 473	181 875 257

MCA's credit risk results essentially from: (i) the risk of recovery of the monetary assets entrusted to the custody of third parties; and (ii) the risk of recovery of loans granted to entities outside MCA. Credit risk is assessed at baseline and over time in order to monitor its evolution.

A significant part of the amount receivable from customers and other debtors is dispersed by a large number of entities, a factor that contributes to the reduction of credit concentration risk. As a general rule, a significant part of MCA's customers does not have an external credit rating attributed.

For financial assets other than those recorded under the captions “Clients and other debtors” and “Contract assets”, MCA considers the probability of default at the initial

recognition of the asset and depending upon the occurrence of a significant increase in the credit risk on each reporting period.

In order to assess whether there was a significant increase in credit risk, MCA takes into account, inter alia, the following indicators:

- Internal credit rating;
- External credit rating (if available);
- Current or expected adverse changes in the debtor's operating results;
- Significant increases in the credit risk of the other financial instruments of the debtor;
- Significant changes in the value of the collateral on the liabilities, or in the quality of the guarantees of third parties; and
- Significant changes in the performance and expected behaviour of the debtor, including changes in the debtor's payment conditions at the level of MCA to which it belongs, as well as changes in its operating results performance.

For the financial assets recorded under “Customers and other debtors” and “Contract Assets”, MCA applies the simplified approach to calculate and record the expected credit losses required by IFRS 9 (Note 2.3.6.).

42. Subsequent events

At the date of issuance of these consolidated financial statements, there were no significant events have occurred after 31st December 2024 which might modify the consolidated financial statements at that date or warrant the inclusion of additional disclosures to the ones included in the notes to these consolidated financial statements.

43. Fees paid to the independent auditor / statutory auditor

In the year ended 31st December 2024, the amount of fees paid to the independent auditors / statutory auditors of MCA were as follows:

	MCA Holding B.V.	Other group entities / companies	Total
Audit services	65 000	253 755	318 755
Other consultancy services	-	10 825	10 825
	65 000	264 580	329 580

MCA independent auditor is Londen & Van Holland, which is also the preferential (but not exclusive) independent auditor / statutory auditor of MCA companies.

44. Approval of the financial statements

These consolidated financial statements were approved by M. Couto Alves Holding B.V.'s Board of Directors on 17th July 2025. However, they are still pending approval by the General Shareholders' Meeting, with the conviction of MCA's Board of Directors that they will be approved without amendment.

Amsterdam, 17th July 2025.

Manuel António Couto Alves
Director and Chairman of the Board of Directors

Justin Verbond
Director

I.7 Appendix A

Companies included in the consolidation by the full consolidation

Companies included in the consolidation by the full consolidation method as of 31st December 2024 and 2023, their headquarters, the effective holding percentage, their activity and their incorporation / acquisition date, were as follows:

	Company	Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
1	M. Couto Alves Holding BV	Netherlands (Amsterdam)	Parent-company	Parent-company	Management of financial investments	Nov-17	-
2	M. Couto Alves Corporate Services, S.A. Through M. Couto Alves Holding BV	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Provision of corporate / shared services	Jan-18	-
3	M. Couto Alves, S.A. - Branch in Spain Through M. Couto Alves, S.A.	Spain (Madrid)	100.00 100.00	100.00 100.00	Execution of public works and civil construction	Dec-18	-
4	M. Couto Alves Construcciones, S.L. Through M. Couto Alves, S.A. Through Business Center Manzanares, S.L.	Spain (Madrid)	75.37 60.00 15.37	75.37 60.00 15.37	Execution of public works and civil construction	Jan-16	-
5	M. Couto Alves - Finance LDA Through M. Couto Alves Holding BV	Portugal (Guimarães)	75.00 75.00	75.00 75.00	Finance	Sept-20	-
6	M. Couto Alves, SGPS, S.A. Through M. Couto Alves Holding BV	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Finance	Sept-21	-
7	M. Couto Alves - Infrastructures, S.A. Through M. Couto Alves, SGPS, S.A.	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Execution of public works and civil, sale of buildings for resale, leasing, administration of real estate.	Oct-21	-
8	M. Couto Alves - Urban Development, S.A. Through M. Couto Alves, SGPS, S.A.	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Real Estate	Oct-21	-
9	M. Couto Alves - Energy, S.A. Through M. Couto Alves, SGPS, SA	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Develop, engineer, procure, construct, operate, sell or otherwise dispose energy related projects and energy related services and products.	Oct-21	-
10	M. Couto Alves, S.A. Through M. Couto Alves Holding BV	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Execution of public works and civil construction	Jul-98	-

	Company	Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
11	M. Couto Alves - PSS, S.A. Through M. Couto Alves, S.A.	Portugal (Guimarães)	67.60 67.60	67.60 67.60	Execution of public works and civil construction	Jan-09	-
12	M. Couto Alves - Marina de Gaia, Lda. Through M. Couto Alves, S.A.	Portugal (Guimarães)	99.99 99.99	99.99 99.99	Design, construction, management and operation of recreational ports	Oct-10	-
13	Imotarf - Investimentos imobiliários, S.A. Through M. Couto Alves, S.A.	Portugal (Póvoa de Lanhoso)	100.00 100.00	100.00 100.00	Civil construction industry, sale of buildings for resale, leasing, administration of real estate.	-	Dec-20
14	Edimade - Edificadora da Madeira, S.A. Through M. Couto Alves, S.A.	Portugal (Funchal)	100.00 100.00	100.00 100.00	Execution of public works and civil construction	-	Mar-21
15	Edimade II - Promoção Imobiliária, S.A. Through Edimade - Edificadora da Madeira, S.A.	Portugal (Funchal)	100.00 100.00	100.00 100.00	Real Estate	-	Mar-21
16	Sahara - Areias Britas e Betões, S.A. Through Edimade - Edificadora da Madeira, S.A. Through Edimade II - Promoção Imobiliária, S.A.	Portugal (Funchal)	75.00 55.00	75.00 55.00	Execution of public works and civil construction; Extraction of sands, rocks, and other stones for construction; Manufacture of concrete products and bituminous mixtures.	-	Mar-21
			20.00	20.00			
17	Vias Douradas- Sociedade de Construção, Lda. Through Edimade - Edificadora da Madeira, S.A. Through Sahara - Areias Britas e Betões, S.A.	Portugal (Porto Santo)	92.50 70.00	92.50 70.00	Execution of public works and civil construction.	-	Mar-21
			22.50	22.50			
18	MCA Deutschland GmbH M. Couto Alves - Energy, S.A.	Germany (Frankfurt)	100.00 100.00	100.00 100.00	Generation and sale of eletricity. Carrying out studies and projects of all kinds which have some sort of connection with energy sector.	Oct-21	-
19	MCA2 Sustainability, S.A. Through M. Couto Alves Holding BV	Portugal (Funchal)	100.00 100.00	100.00 100.00	Provision of consulting services in the area of engineering. Conducting studies, development and implementation of projects in renewables energy	Nov-21	-
20	M. Couto Alves Vias, S.A. Through M. Couto Alves - Infrastructures, S.A.	Angola (Luanda)	91.66 91.66	91.66 91.66	Execution of public works and civil construction	Feb-06	-
21	M. Couto Alves - Máquinas e Equipamento de Aluguer, S.A. Through M. Couto Alves Vias, S.A. Through M. Couto Alves, S.A.	Angola (Haumbo)	67.50 46.99	67.50 46.99	Execution of works and rental of equipment	Nov-07	-
			20.51	20.51			
22	MCA Moçambique, S.A. Through M. Couto Alves, S.A.	Mozambique (Maputo)	73.73 73.73	73.73 73.73	Execution of public works and civil construction	Sept-09	-
23	MCA – São Tomé e Príncipe, Unipessoal, Lda. Through M. Couto Alves, S.A.	Sao Tome e Principe (Sao Tome)	100.00 100.00	100.00 100.00	Execution of public works and civil construction	Mar-16	-

	Company	Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
24	M. Couto Alves - Real Estate, S.A. Through M.Couto Alves Holding BV	Portugal (Famalicão)	100.00 100.00	100.00 100.00	Real Estate	Nov-18	Dec-20
25	Euro Bridge - Sociedade Imobiliária, S.A. Through M. Couto Alves - Real Estate, S.A.	Portugal (Guimarães)	98.00 98.00	98.00 98.00	Real Estate	Aug-11	Dec-20
26	Enredo Diligente, Lda. Through M. Couto Alves - Real Estate, S.A.	Portugal (Santa Maria Feira)	100.00 100.00	100.00 100.00	Real Estate	Aug-18	Dec-20
27	Business Center Manzanares, S.L. Through M. Couto Alves, S.A.	Spain (Madrid)	76.84 76.84	76.84 76.84	Real estate development	Feb-08	-
28	Pralerise, S.L. Through Business Center Manzanares, S.L.	Spain (Madrid)	76.84 76.84	76.84 76.84	Real estate development	Jun-21	-
29	GATALLANES SL Through Euro Bridge - Sociedade Imobiliária, S.A.	Spain (Getafe)	63.70 63.70	63.70 63.70	Real Estate	-	Mar-19
30	Lexivarius, S.A. Through M. Couto Alves - Real Estate, S.A.	Portugal (Guimarães)	90.00 90.00	70.00 70.00	Real Estate	May-21	
31	MCA – HealthCare, Unipessoal Lda Through M. Couto Alves, SGPS, S.A.	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Healthcare	May-20	-
32	MSI - Medical Solutions and Innovation Lda Through MCA – HealthCare, Unipessoal Lda	Portugal (Gaia)	60.00 60.00	60.00 60.00	Healthcare	May-20	-
33	Mainbio, S.A. Through M. Couto Alves, S.A.	Portugal (Guimarães)	84.79 84.79	50.98 50.98	Biodiesel manufacturing and recovery of non-metallic waste.	Apr-19	-
34	Arcairal S.L. Through Business Center Manzanares, S.L.	Spain (Madrid)	76.84 76.84	76.84 76.84	Promotion, construction, restoration and sale of real estate developments and all kinds of buildings intended for industrial, commercial or housing purposes.	Feb-18	-
35	Grupo MCA Controladora, SAPI de CV Through Arcairal, S.L.	Mexico (Mexico City)	38.80 38.80	38.80 38.80	Execution of public works and civil construction	Jun-19	-
36	MCA - Guiné-Bissau, S.A.R.L. Through M. Couto Alves Holding BV	Guinea Bissau (Bissau)	80.00 80.00	80.00 80.00	Execution of public works and civil construction	Sept-19	-
37	M. Couto Alves Kenya Limited Through M. Couto Alves Holding BV	Kenya	70.00 70.00	70.00 70.00	Execution of public works and civil construction	Jun-18	-
38	MCA Cameroun SARL Through M. Couto Alves Holding BV	Cameroon	70.00 70.00	70.00 70.00	Execution of public works and civil construction	Jul-18	-

	Company	Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
39	BCM2Sustainability, S.L M. Couto Alves - Urban Development, S.A.	Spain (Madrid)	100.00 100.00	100.00 100.00	Real estate development	Apr-22	-
40	MCA-EEI Biomethane I Sp. Z o.o M. Couto Alves - Energy, S.A.	Poland (Warsaw)	70.00 70.00	70.00 70.00	Organic Waste-to-BioLNG via anaerobic digestion with CCUS	Jul-22	-
41	MCA Netherlands B.V. Through M. Couto Alves - Infrastructures, S.A.	Nethelands (Amstedam)	100.00 100.00	100.00 100.00	Execution of public works and civil, sale of buildings for resale, leasing, administration of real estate.	Jul-23	-
42	MCA Minerals, S.A. Through M. Couto Alves - Energy, S.A.	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Develop, engineer, procure, construct, operate, sell or otherwise dispose minerals related projects and minerals related services and products.	Aug-23	-
43	LiGilé I, S.A. Through MCA Minerals, S.A.	Mozambique (Maputo)	70.00 70.00	70.00 70.00	Exploration and sale of mineral products	Oct-23	-
44	MCA - Infrastructures Ibéria, S.A. Through MCA - Infrastructures, S.A.	Portugal (Guimarães)	100.00 100.00	100.00 100.00	Execution of public works and civil construction	Sep-13	-
45	MCA Agro, Lda. Through M. Couto Alves Vias, S.A.	Angola (Luanda)	91.65 91.65	91.65 91.65	Agriculture business	Nov-17	-
46	MCA - France Through MCA - Infrastructures, S.A.	France (Paris)	100.00 100.00	- -	Execution of public works and civil, sale of buildings for resale, leasing, administration of real estate.	Apr-24	-
47	MCA Angola 2Sustentabilidade Through MCA - Infrastructures, S.A.	Angola (Luanda)	100.00 100.00	- -	Execution of works and rental of equipment	May-24	-
48	Iberglobal – Projectos Eléctricos de MédiasTensão, S.A. Through M. Couto Alves - Energy, S.A.	Portugal (Vendas Novas)	70.00 70.00	- -	Manufacturing, import, export, installation, commercialization, and distribution of electrical materials	Apr-24	-
49	Platin 2473. GmbH Through Iberglobal – Projectos Eléctricos de Médias Tensão, S.A.	Germany (Frankfurt)	70.00 70.00	- -	Manufacturing, import, export, installation, commercialization, and distribution of electrical materials	Jun-24	-

Companies/entities included in the consolidation by the equity method

Companies/entities included in the consolidation by the equity method as of 31st December 2024 and 2023, their headquarters and effective holding percentage and their activity, were as follows:

Company		Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
	Elan - Electricidade e Montagens de Angola, S.A.		38.31	38.31			
50	Through M. Couto Alves Vias, S.A.	Angola (Haumbo)	37.58	37.58	Execution of electrical installations and telecommunications and security infrastructures	Mar-07	-
	Through Development Concept Engenharia, Lda.		0.73	0.73			
51	Development Concept Engenharia, Lda.	Angola (Luanda)	18.33	18.33	Execution of public works and civil construction	-	-
	Through M. Couto Alves Vias, S.A.		18.33	18.33			
52	MCA - Pedreiras e Agregados, S.A.	Angola (Luanda)	5.04	5.04	Exploration of quarries to obtain aggregates	-	-
	Through M. Couto Alves Vias, S.A.		5.04	5.04			
53	Surpresa Singular, Lda.	Portugal (Lisboa)	50.00	50.00	Real Estate	Oct-17	Dec-20
	Through Enredo Diligente, Lda.		50.00	50.00			
54	Paraíso Presente, S.A.	Portugal (Matosinhos)	22.50	22.50	Real Estate	Mar-19	Dec-20
	Through Enredo Diligente, Lda.		22.50	22.50			
55	Hospital Terra Quente, S.A.	Portugal (Mirandela)	34.90	29.36	Healthcare (hospital management)	Feb-08	Dec-20
	Through TQ - Saúde, SGPS, S.A..		34.90	29.36			
56	HPC - Hospital Privado de Chaves, S.A.	Portugal (Chaves)	38.42	25.53	Healthcare (hospital management)	Apr-19	Dec-20
	ThroughTQ - Saúde, SGPS, S.A.		38.42	16.50			
57	HB - Hospital Bragança, S.A.	Portugal (Bragança)	20.47	18.81	Healthcare (hospital management)	Dec-19	Dec-20
	Through TQ - Saúde, SGPS, S.A.		20.47	10.00			
58	Telmo José Moreno, Lda.	Portugal (Bragança)	20.47	18.81	Health Care	-	Dec-20
	Through TQ - Saúde, SGPS, S.A.		20.47	18.81			
59	Biosure Waste and Energy GmbH.	Austria (Vienna)	60.00	60.00	Administration, management, consulting and intermediary services for waste and energy solutions.	May-19	-
	Through M. Couto Alves Holding BV		60.00	60.00			

	Company	Headquarters	Effective percentage of participation		Activity	Date of incorporation	Date of acquisition
			2024	2023			
60	MCA – Cote D’Ivoire, S.A. Through M. Couto Alves, S.A.	Ivory Coast	20.00 20.00	20.00 20.00	Execution of public works and civil construction	Jun-16	-
61	TQ - Saúde, SGPS, S.A. Through MCA – HealthCare, Unipessoal Lda	Portugal (Mirandela)	39.99 39.99	45.60 45.60	Healthcare (hospital management)	Sep-23	-
62	HPE – Hospital Privado de Ermesinde, S.A Through TQ – Saúde, SGPS, S.A.	Portugal (Mirandela)	39.99 39.99	- -	Healthcare (hospital facility management)	Aug-24	-
63	Hospital Santa Rita de Cássia, S.A Through TQ – Saúde, SGPS, S.A.	Portugal (Mirandela)	39.99 39.99	- -	Healthcare (hospital management)	Aug-24	-

MCA possesses 50% or over of the voting rights in both “Biosure Waste” and “Sorpresa Singular”, however, the board of directors for these companies is divided among the shareholders, resulting in MCA not having enough voting power alone to pass important resolutions that could significantly impact the companies’ returns. Despite having a majority of the voting rights, MCA may not practically control the decision-making process of the board for “Biosure Waste” and “Sorpresa Singular”. MCA has tried to exert its influence over the board through various means, such as negotiating with other shareholders or participating in board meetings, but these efforts have not been successful in gaining significant control over the activities of the two companies.

Part I Management Report
Part II Sustainability Statements
Part III Consolidated and Individual Accounts

II. Company Financial Information

2.1 Company statement of financial position

Company Statement of Financial Position as of 31st December 2024 and 2023

(Amounts in Euro)			
	Notes	31-12-2024	31-12-2023
ASSETS			
Non current assets			
Financial investments in group companies	2	29 436 371	19 436 371
Other debtors	3	140 518	140 518
Total non current assets		29 576 890	19 576 890
Current assets			
Other debtors	3	43 701 622	25 003 329
Other current assets	4	2 084 082	8 161
Cash and cash equivalents	5	357 268	229 356
Total current assets		46 142 971	25 240 845
TOTAL ASSETS		75 719 861	44 817 735
EQUITY AND LIABILITIES			
Equity			
Share capital	6	10 000 000	10 000 000
Share premiums	6	19 412	19 412
Reserves and retained earnings		31 976 726	(2 780 261)
Net profit/(loss) for the year		23 654 932	34 756 987
Own funds attributable to the Company		65 651 070	41 996 138
Total equity		65 651 070	41 996 138
Liabilities			
Current liabilities			
Loans	7	150	150
Suppliers and sundry creditors	8	10 037 142	2 762 447
Other current liabilities	9	31 500	59 000
Total liabilities		10 068 792	2 821 597
TOTAL EQUITY AND LIABILITIES		75 719 861	44 817 735

The notes to the financial statement form an integral part of the statement of financial position and must be read in conjunction.

2.2 Company income statement

Company Income Statement for the year ended 31st
December 2024 and 2023

(Amounts in Euro)			
	Notes	31-12-2024	31-12-2023
Other operating income	10	25 000 000	35 000 000
Third-party supplies and services	11	(1 347 126)	(219 519)
Wages and salaries	12	-	-
Other expenses		-	(25 774)
Financial incomes and gains		2 058	2 280
Profit/(Loss) before tax		23 654 932	34 756 987
Income tax		-	-
NET PROFIT/(LOSS) FOR THE YEAR		23 654 932	34 756 987

The notes to the financial statement form an integral part of the statement of financial position and must be read in conjunction.

2.3 Company statement of comprehensive income

Company Statement of Comprehensive Income for the year
ended 31st December 2024 and 2023

(Amounts in Euro)		
	31-12-2024	31-12-2023
Net profit/(loss) of the year	23 654 932	34 756 987
Items that may be reclassified subsequently to income statement	-	-
Changes in the fair value of other financial investments	-	-
Total other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	23 654 932	34 756 987

The notes to the financial statement form an integral part of the statement of financial position and must be read in conjunction.

2.4 Company statement of changes in equity

Company Statement of Changes in Equity for the year ended 31st December 2024 and 2023

(Amounts in Euro)

	Share capital	Share premiums	Reserves and retained earnings	Net loss	Total
Balance as at 1st January 2023	10 000 000	9 246 267	(2 592 844)	(187 416)	16 466 007
Total net profit for the year	-	-	-	34 756 987	-
Other comprehensive expense for the year	-	-	-	-	-
	-	-	-	34 756 987	34 756 987
Appropriation of net loss of 2022					
Transfer to legal reserves and retained earnings	-	-	(187 416)	187 416	-
Capital and share premiums decrease (Note 5.)	-	(9 226 855)	-	-	(9 226 855)
BALANCE AS AT 31st DECEMBER 2023	10 000 000	19 412	(2 780 261)	34 756 987	41 996 138
Balance as at 1st January 2024	10 000 000	19 412	(2 780 261)	34 756 987	41 996 138
Total net profit for the year	-	-	-	23 654 932	23 654 932
Other comprehensive expense for the year	-	-	-	-	-
		-	-	23 654 932	23 654 932
Appropriation of net loss of 2023					
Transfer to legal reserves and retained earnings	-	-	34 756 987	(34 756 987)	-
BALANCE AS AT 31st DECEMBER 2024	10 000 000	19 412	31 976 726	23 654 932	65 651 070

The notes to the financial statement form an integral part of the statement of financial position and must be read in conjunction.

2.5 Company statement of cash flows

Company Statement of Cash Flows for the year ended 31st December 2024 and 2023

(Amounts in Euro)

	Notes	31-12-2024	31-12-2023
OPERATING ACTIVITIES			
Payments to suppliers		(3 445 233)	(211 350)
Cash flow used by operating activities		(3 445 233)	(211 350)
Other cash payments relating to operating activities		-	18 450
Net cash flow used in operating activities (1)		(3 445 233)	(192 900)
INVESTMENT ACTIVITIES			
Receipts arising from:			
Dividends		6 300 000	10 000 000
Net cash used in investment activities (2)		6 300 000	10 000 000
FINANCING ACTIVITIES			
Receipts arising from:			
Loans obtained	7	-	180 000
Payments arising from:			
Loans obtained		-	(3 356 648)
Reductions of capital and supplementary capital contributions	6	(2 726 855)	(6 500 000)
Net cash generated from financing activities (3)		(2 726 855)	(9 676 648)
VARIATION OF CASH AND CASH EQUIVALENTS (4)= (1) + (2) + (3)		127 912	130 452
Cash and cash equivalents at the beginning of the year	5	229 355	98 904
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	357 268	229 356

The notes to the financial statement form an integral part of the statement of financial position and must be read in conjunction.

2.6 Notes to the company financial statements

I. Introduction

M. Couto Alves Holding B.V. with head office at Westerdoksdijk 423, 1013BX, Amsterdam – The Netherlands (“MCA Holding” or “Company”) was incorporated on 12th December 2017 and has the registration number 70291454 with the Dutch Chamber of Commerce. The Company’s country of incorporation and domicile is the Netherlands. MCA Holding activity consists in the management of financial holdings and, together with its subsidiaries (“MCA” or “Group”), have as its principle activities the Development, Engineering, Procurement, Construction and Operation of projects in Energies, Urban Development, Infrastructures and Healthcare sectors.

MCA Holding was incorporated following the strategic decision of MCA’s Shareholders to set up a holding company in the Netherlands. There were two main reasons for this decision:

- Firstly, the previous holding company of MCA (M. Couto Alves, S.A. (“MCA PT”) – a private company with limited liability incorporated under the laws

of Portugal, having its registered office address at Guimarães, Portugal), is also an operational company. The Shareholders believe that it is preferable to separate the operational activity from the holding and management activity – from a risk management perspective, but also from an increased efficiency perspective. These activities are very different and require different expertise, personnel, assets and monitoring. Separating them into two different legal entities will allow the Board members of each one to focus on the corresponding activities separately. It will also allow the Shareholders to have a better perception of the performance of each activity, which shall be reflected in each legal entity’s accounts separately as well. For reasons connected with the history and curriculum of MCA PT, it is preferable that this legal entity continues pursuing its operational activity, and a new holding company is created within MCA.

- Secondly, once it was established that there should be a new holding company for MCA, it was also established that such new holding company should not be set up in Portugal, given that MCA is becoming increasingly international, but should rather be located at a jurisdiction which: (i) is part of the European Union, thus benefiting from the advanced protection granted by EU law; (ii) is respected and reputable as a business hub; (iii) is central, thus allowing for easy travel thereto whenever necessary;

(iv) has access to financial markets; (v) is known for its legal and fiscal stability. Ultimately, it was decided that The Netherlands was a fit choice and thus it was here the holding company has incorporated.

The next step of this restructuring process was the transfer of shares representing MCA PT share capital (and its direct and indirect subsidiaries) to MCA Holding. This transfer was performed on October 2018, when MCA Holding issued 10,000,000 (ten million) new shares to the Shareholders, in exchange for which the Shareholders transfer the full legal and beneficial right, title and interest in and to all shares held by them in the share capital of MCA PT to MCA Holding by way of a non-cash contribution.

The Company presents its financial statements in accordance with the following accounting standards: (i) Company-only financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union; and (ii) consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

All the amounts presented in these notes are expressed in Euro, rounded off to the unit, unless explicitly stated otherwise.

2. Basis of preparation and main accounting policies

2.1. Basis of preparation

The financial statements of the Company 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 the former Standards Interpretations Committee (SIC), as adopted and effective by the European Union as of 1st January 2024.

These financial statements also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

These mentioned accounting principles are disclosed in Note 2 of the Consolidated Financial Statements, unless stated otherwise below.

The financial statements are presented in Euro since this is the main currency of the Company's operations.

The attached financial statements were prepared for appreciation and approval at the General Shareholders Meeting. The Company's Board of Directors believes that they will be approved without amendment.

2.2. Main accounting policies

The main accounting policies adopted in the preparation of the Company's financial statement, different than the ones disclosed on the notes to the consolidated financial statements, were as follows:

2.2.1. Financial investments in MCA companies

Financial investments in MCA companies are carried at cost.

Where there is a permanent diminution in the value of an investment in a MCA company, the net book value is written down to the estimated recoverable amount. This may be done, even if the participation itself has not recognised the losses in its own books. In the event that the reasons for making such an impairment cease to exist, the impairment is reversed.

2.2.2. Dividends

Dividends are recognised as income when the shareholders' right to receive payment is established by in the statement of financial position date. Dividends from subsidiaries are recognised even if they are declared after the statement of financial position date but pertains to period on or before the statement of financial position date.

2.2.3. Amounts due from MCA companies

Amounts due from MCA companies are stated initially at fair value and subsequently at amortized cost, using the effective interest rate, less impairments.

2.2.4. Amounts due to MCA companies

Amounts due to MCA companies are stated initially at fair value and subsequently at amortized cost, using the effective interest rate.

3. Financial investments in MCA companies

As of 31st December 2024 and 2023, the financial investments in MCA companies were detailed as follows:

	2024		2023	
	% of detention	Book value	% of detention	Book value
M. Couto Alves, S.A.	100.00%	17 747 518	100.00%	17 747 518
M. Couto Alves Corporate Services, S.A.	100.00%	50 000	100.00%	50 000
M. Couto Alves - Real Estate, S.A.	100.00%	61 996	100.00%	61 996
Biosure Waste and Energy GmbH.	60.00%	21 000	60.00%	21 000
M. Couto Alves - Finance Lda	75.00%	4 185	75.00%	4 185
M. Couto Alves, SGPS, S.A.	100.00%	11 500 000	100.00%	1 500 000
MCA2 Sustainability, S.A.	100.00%	50 000	100.00%	50 000
MCA Cameroun SARL	70.00%	1 067	70.00%	1 067
M. Couto Alves Kenya Limited	70.00%	605	70.00%	605
		29 436 371		19 436 371

During 2024, a ancillary capital contribution of €10 million was approved for the subsidiary M. Couto Alves, SGPS, S.A.. As of 31st December 2024, the amount remained outstanding (Note 9.).

As of 31st December 2024 and 2023, and in the years then ended, the summary financial information of the most relevant MCA companies was as follows:

	2024			
	M. Couto Alves, S.A.	M. Couto Alves Corporate Services, S.A.	M. Couto Alves, SGPS, S.A.	MCA2 Sustainability, S.A.
Financial Position				
Current assets	37 035 878	20 908 127	13 898 684	73 958 541
Non-current assets	62 583 553	2 187 741	8 106 011	439 896
Current liabilities	68 308 534	20 773 600	3 296 542	29 252 943
Non-current liabilities	7 864 926	373 356	16 491 896	275 180
Equity:				
Share capital and reserves	22 554 937	1 379 242	2 155 704	9 105 650
Net income / (expense)	891 034	569 669	60 553	35 764 663
	23 445 971	1 948 911	2 216 257	44 870 314
Income Statement				
Income	33 346 441	12 662 485	2 903 633	43 905 020
Expenses	32 455 407	12 092 816	2 843 080	8 140 356
NET INCOME / (EXPENSE)	891 034	569 669	60 553	35 764 663

	M. Couto Alves, S.A.	M. Couto Alves Corporate Services, S.A.	M. Couto Alves, SGPS, S.A.	2023 MCA2 Sustainability, S.A.
Financial Position				
Current assets	89 425 883	11 426 995	1 614 262	43 538 600
Non-current assets	40 158 634	1 952 168	3 017 638	1 272 416
Current liabilities	88 850 123	11 902 829	2 239 072	9 584 912
Non-current liabilities	14 265 235	420 021	10 736 037	151 772
Equity:				
Share capital and reserves	26 561 712	906 339	(8 386 182)	1 838 692
Net income / (expense)	(92 553)	149 975	42 973	33 235 640
	26 469 159	1 056 314	(8 343 210)	35 074 332
Income Statement				
Income	47 053 699	11 722 883	1 784 873	48 089 440
Expenses	47 146 252	11 572 908	1 741 900	14 853 800
NET INCOME / (EXPENSE)	(92 553)	149 975	42 973	33 235 640

With regard to M. Couto Alves, S.A., the Company carried out an impairment analysis of the respective financial investment carrying amount as of 31st December 2024, concluding that there was no impairment.

This impairment analysis was performed using the discounted cash-flow method over the expected business activities of M. Couto Alves, S.A. and M. Couto Alves, SGPS, S.A. for the near future. Considering the projects already ongoing during 2024 and the expected results thereof (in particular with regards to the “Solar Project Angola” and “Angola Rural Electrification Project” – see Note 27. of the Notes to the Consolidated Financial Statements), by the end of 2024 the equity of these companies will continue higher than the Company’s financial investment carrying amount.

The Board of Directors expectation is that the subsidiary activities will be able to strengthen its performance and achieve a more solid financial structure in the short term, thus no impairment was recognized as of 31st December 2024.

The Company’s Board of Directors believes that the value at which the financial investments in MCA companies are recorded in the statement of financial position is fully realizable.

See Appendix A of the Consolidated Financial Statements for an overview of the most important directly and indirectly held MCA companies.

4. Others debtors

As of 31st December 2024 and 2023, the non-current assets under the caption “Other debtors” was detailed as follows::

	2024	2023
Description	Book value	Book value
NON CURRENT ASSETS		
Other debtors		
Loans to affiliated companies		
MCA – HealthCare, Unipessoal Lda	47 785	47 785
M. Couto Alves, SGPS, S.A.	5 000	5 000
M. Couto Alves - Real Estate, S.A.	58 733	58 733
M. Couto Alves Kenya Limited	15 000	15 000
State and Public Sector	-	-
Others	14 000	14 000
	140 518	140 518
CURRENT ASSETS		
Other debtors		
Dividends receivable from subsidiaries		
M. Couto Alves, S.A.	20 000 000	20 000 000
MCA2 Sustainability, S.A.	23 700 000	5 000 000
State and Public Sector	1 622	3 329
	43 701 622	25 003 329

5. Other current assets

As of 31st December 2024 and 2023, the current assets under the caption “Other current assets” was detailed as follows:

	2023
Description	Book value
Current assets	
Accrued income - Interest receivable	10 218
	10 218
Deferred costs	
Other deferred costs (Others)	2 073 864
	2 073 864
	2 084 082
	8 161

As of December 31, 2024, the item “Other deferred costs (Others)” represents costs deferred for third-party services to be provided to the Company in the upcoming year.

6. Cash and cash equivalents

The information relating to the item of “Cash and cash equivalents” with reference to 31st December 2024 and 2023 can be analysed as follows:

Description	2023	
	Book value	Book value
Bank deposits and cash in hand		
Bank deposits	357 268	229 356
	357 268	229 356

The item “Cash and cash equivalents” include short-term bank deposits with original maturity equal to or less than three months, for which the risk of alteration of value is insignificant. The value at which this MCA of assets is recorded is close to its fair value.

As of 31st December 2024 and 2023, there were no amounts recorded under the item “Cash and cash equivalents” not immediately available, since they were blocked, given as guarantee, being pledged, captive or held under finance contracts entered into with third parties.

7. Share capital and reserves

Share capital

The share capital of M. Couto Alves Holding B.V. as at 31st December 2024 and 2023, fully subscribed and paid up, amounted to 10,000,000 Euro, and was represented by 10,000,000 shares (all authorised) with a nominal value of 1 Euro each.

Share premiums

As a consequence of the restructuring process accomplished on October 2018, MCA Holding issued 10,000,000 (ten million) new shares to Shareholders. In exchange the Shareholders transferred the full legal and beneficial right, title and interest in all shares held by them in the share capital of M. Couto Alves, S.A. (“MCA PT”) to MCA Holding BV by way of a non-cash contribution (see Note 1.).

In accordance with Section 2:204b of the Dutch Civil Code, the management board of MCA Holding has prepared a written description of MCA PT Shares. The total value of MCA PT Shares has been set at 15,246,268 Euro (fifteen million, two hundred and forty six thousand, two hundred and sixty eight Euro).

To the extent that the value of MCA PT Shares exceeded the amount of share capital issued (10,000,000 Euro), the

balance, of 5,246,268 Euro (five million, two hundred and forty six thousand, two hundred and sixty eight Euro), constitutes share premium and was added pro rata parte to the separate share premiums reserve which MCA Holding BV maintains for the benefit of its Shareholders.

During 2020, the main Shareholder performed a voluntary capital contribution (share premium contribution), in cash, for the amount of 2,500,000 Euro, for which the respective Share Premium Contribution Agreement was signed.

During 2021, the main Shareholder performed a voluntary capital contribution (share premium contribution), in cash, for the amount of 1,499,999 Euro, for which the respective Share Premium Contribution Agreement was signed. This explains the increase in “Share premiums” in 2021, when compared to 2020.

The share capital of M. Couto Alves Holding B.V. as at 31st December 2024 and 2023, fully subscribed and paid up, amounted to 10,000,000 Euro plus 19,412 (nineteen thousand, four hundred and twelve Euro).

During 2023, the main Shareholder performed the following movements in the “Share capital” and “Share premiums”:

- The nominal value of each class A share in the capital of the Company was increased from EUR 1 to EUR 1.9261586, resulting in the total issued and

outstanding share capital of the Company being increased by EUR 9,226,855.05 (“Capital Increase Amount”), which amount was charged to the share premium reserve.

- Subsequently, the nominal value of the class A shares in the capital of the Company was reduced from EUR 1.9261586 to EUR 1, resulting in a reduction of the issued capital of the Company in the aggregate amount of EUR 9,226,855.05 (“Capital Reduction Amount”), and the repayment of the Capital Reduction Amount to the sole holder of the class A shares of the Company. By the end of the year 2023, from the reduced amount, MCA had already reimbursed its shareholder with 6,500,000, with the remaining balance still outstanding in the “Suppliers and sundry creditors” category. The remaining amount was reimbursed during the year 2024.

Legal reserves

As of 31st December 2024 and 2023, the Company did not have any legal reserves. None of the provisions under articles 2:67a sub 2, 2:67a sub 3, 2:94a sub 6 under f, 2:365 sub 2, 2:389 sub 6, 2:389 sub 8, 2:390, 2:401 sub 2 and 2:423 sub 4, were applicable as of that date.

The differences between the Company’s standalone and the consolidated equity and result are explained solely by the fact that the Company in its standalone accounts does not account its investments using the equity method, but rather the cost method. In this sense, the contribution that these MCA companies have in the consolidated accounts are not transposed to the standalone accounts. As of 31st December 2024 and 2023, the reconciliation of the Company’s standalone and consolidated equity and result was detailed as follows:

Reconciliation of the equity	2024	2023
Group equity	83 264 218	60 731 667
Non-controlling interests	2 584 405	3 437 579
Equity attributable to the shareholders:	80 679 813	57 294 088
Negative/(Positive) equity of subsidiaries:		
M. Couto Alves, S.A.	(4 573 539)	(5 394 835)
M. Couto Alves Corporate Services, S.A.	(1 006 314)	(856 339)
M. Couto Alves - Real Estate, S.A.	799 213	8 390
MCA2 Sustainability, S.A.	7 770 361	15 181 126
M. Couto Alves, SGPS, S.A.	8 459 749	13 867 606
Other subsidiaries	(34 537)	(36 956)
Total Negative/(Positive) equity of subsidiaries:	11 414 933	22 768 993
Other differences:		
Effects on the equity of subsidiaries of distributed dividends	(25 000 000)	(35 000 000)
Total Other differences:	(25 000 000)	(35 000 000)
Total Reconciliation items of the net result:	(1 443 676)	(3 066 942)
COMPANY’S EQUITY	65 651 070	41 996 138

Reconciliation of the net result	2024	2023
Group net result for the year	23 500 907	35 768 575
Non controlling interests net result for the year	(1 597 701)	(2 055 354)
Result attributable to the shareholders:	25 098 608	37 823 929
Negative/(Positive) result of subsidiaries:		
M. Couto Alves, S.A.	5 117 503	(364 980)
M. Couto Alves Corporate Services, S.A.	(861 427)	(149 975)
M. Couto Alves - Real Estate, S.A.	(804 486)	104 908
MCA2 Sustainability, S.A.	(32 376 724)	(32 410 766)
M. Couto Alves, SGPS, S.A.	2 481 496	(5 248 514)
Other subsidiaries	(38)	2 374
Total Negative/(Positive) result of subsidiaries:	(12 161 321)	(12 161 321)
Other differences:		
Dividends from subsidiaries (Note II.)	(25 000 000)	(35 000 000)
Total Other differences:	25 000 000	35 000 000
COMPANY’S RESULT FOR THE YEAR	23 654 932	34 756 987

8. Loans

The amounts related to loans as of 31st December 2024 and 2023 were as follows:

Description	Related party	Date of maturity	2024	2023
M. Couto Alves - Marina de Gaia, Lda.	Group company	On demand	150	150
			150	150

These loans obtained from the Shareholder and from MCA companies do not bear interests.

At 31st December 2024, the entries in gross debt was as follows:

2024	Shareholder	Group companies	Total
Opening balance	-	150	150
Transactions with impact on cash flow			
Loans obtained	-	-	-
Repayments of loans	-	-	-
	-	-	-
CLOSING BALANCE	-	150	150

9. Suppliers and sundry creditors

As of 31st December 2024 and 2023, the item “Suppliers and sundry creditors” refers to amounts payable third-party supplies and services (namely specialized works) incurred by the Company.

Description	2024	2023
	Book value	Book value
Current liabilities		
Suppliers and sundry creditors		
Associates and shareholders		
Share Capital payable to shareholders (Note 7.)	-	2 726 855
Ancillary capital contribution	10 000 000	-
Suppliers	37 142	35 592
	10 037 142	2 762 447

10. Other current liabilities

As of 31st December 2024 and 2023, the item “Other current liabilities” refers to accrued costs for third-party supplies and services provided to the Company during 2024 and 2023, respectively.

I 1. Other operating income

Other operating income for the years ended on 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Other operating income		
Dividends income		
M. Couto Alves, S.A.	-	20 000 000
MCA2 Sustainability, S.A.	25 000 000	15 000 000
	25 000 000	35 000 000

I 2. Third-party supplies and services

Third party supplies and services for the years ended on 31st December 2024 and 2023 can be analysed as follows:

	2024	2023
Specialised works and consultancy	1 221 488	80 881
Administration and independent auditor fees	124 775	137 854
Other supplies and services	863	784
	1 347 126	219 519

I 3. Wages and salaries

As of 31st December 2024 and 2023, the Company didn't have any employee employed inside or outside the Netherlands.

As of 31st December 2024, the Company's Board of Directors was comprised by two members (one person from the Netherlands and a person from outside the Netherlands).The Company's Board of Directors is represented by one man and one woman.

The Director's costs related to the Dutch based Company are recognized under the "Third-party supplies and services" item.

In order to comply with balancing distribution of seats referred to in art. 2:166 DCC and 2:276 DCC, the Company made efforts with IQ EQ Management (Netherlands) B.V. and its representative is a woman.

14. Financial instruments

Categories of financial instruments

Financial instruments, as of 31st December 2024 and 2023 were classified as follows:

Financial assets

						2024
Financial assets	Notes	Financial assets recorded at amortized cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Others non-financial assets	Total
Non current assets						
Other debtors	3	140 518	-	-	-	140 518
		140 518	-	-	-	140 518
Current assets						
Other debtors	3	43 701 622	-	-	-	43 701 622
Cash and cash equivalents	5	357 268	-	-	-	357 268
		44 058 890	-	-	-	44 058 890
BOOK VALUE OF FINANCIAL ASSETS		44 199 408	-	-	-	44 199 408

						2023
Financial assets	Notes	Financial assets recorded at amortized cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Others non-financial assets	Total
Non current assets						
Other debtors	3	140 518	-	-	-	140 518
		140 518	-	-	-	140 518
Current assets						
Other debtors	3	25 003 329	-	-	-	25 003 329
Cash and cash equivalents	5	229 356	-	-	-	229 356
		25 232 685	-	-	-	25 232 685
BOOK VALUE OF FINANCIAL ASSETS		25 373 203	-	-	-	25 373 203

Financial liabilities

					2024
Financial liabilities	Notes	Financial liabilities recorded at amortized cost	Liabilities at fair value through the income statement	Others non-financial liabilities	Total
Current liabilities					
Loans	7	150	-	-	150
Suppliers and sundry creditors	8	10 037 142	-	-	10 037 142
		10 037 291	-	-	10 037 291
BOOK VALUE OF FINANCIAL LIABILITIES		10 037 291	-	-	10 037 291

					2023
Financial liabilities	Notes	Financial liabilities recorded at amortized cost	Liabilities at fair value through the income statement	Others non-financial liabilities	Total
Current liabilities					
Loans	7	150	-	-	150
Suppliers and sundry creditors	8	2 762 447	-	-	2 762 447
		2 762 596	-	-	2 762 596
BOOK VALUE OF FINANCIAL LIABILITIES		2 762 596	-	-	2 762 596

As of December 31, 2024, and December 31, 2023, there were no impacts on the statement of comprehensive income resulting from the above-mentioned financial instruments.

Financial risks

Interest rate risk

During 2024 and 2023 the Company was not exposed to interest rate risk as the loans were obtained (Note 8) from related parties and didn't have any interest.

Exchange rate risk

During 2024 and 2023 the Company was not exposed to exchange rate risk. All of its assets and liabilities are expressed in Euro.

Liquidity risk

As of 31st December 2024 and 2023, the liquidity position of the Company can be detailed as follows:

					2024
	< 1 year	Between 1 and 3 years	More than 3 years	Undetermined	Total
Financial liabilities					
Loans	150	-	-	-	150
Suppliers and sundry creditors	10 037 142	-	-	-	10 037 142
	10 037 291	-	-	-	10 037 291

					2023
	< 1 year	Between 1 and 3 years	More than 3 years	Undetermined	Total
Financial liabilities					
Loans	150	-	-	-	150
Suppliers and sundry creditors	2 762 447	-	-	-	2 762 447
	2 762 596	-	-	-	2 762 596

Credit risk

As of 31st December 2024 and 2023, the exposure of the Company to credit risk was as follows:

	2024	2023
Financial assets		
Cash and cash equivalents	357 268	229 356
Other debtors	43 854 137	25 143 847
Book value of financial assets	44 211 404	25 373 203

The Company is not exposed to any significant credit risk.

15. Commitments and contingent liabilities

As of 31st December 2024 and 2023, the Company has not issued any guarantee neither is liable for any commitment or contingent liability (solely or jointly with its subsidiaries or other participants).

The guarantees and commitments assumed by MCA Group are identified in the Note 37 of the Consolidated Financial Information.

16. Subsequent events

After the close, in March 2025, the General Shareholders' Meeting of the subsidiary MCA2 Sustainability, S.A. met to deliberate on the accounts of the fiscal year 2024 of this company. As a result of this General Meeting, it was resolved to distribute dividends to MCA Holding BV in the amount of 30 million Euros.

Additionally, to the above-mentioned, at the date of issuance of these financial statements, there were no more significant events have occurred after 31st December 2024 which might modify the financial statements at that date or warrant the inclusion of additional disclosures to the ones included in the notes to these financial statements.

Amsterdam, 17th July 2025.

Manuel António Couto Alves
Director and Chairman of the Board of Directors

Justin Verbond
Director

Other information

Appropriation of profits

Pursuant to art. 2:392 sub I under b DCC, the provisions included in the company's articles of association regarding profits and distributions can be summarized as follows:

- The Company shall maintain a share premium reserve and a dividend reserve (such a share premium reserve and dividend reserve, jointly as well as individually: a Class Reserve) for each class of Shares, for the exclusive benefit of the holders of Shares of the applicable class, bearing the same letter as the corresponding Shares. If upon or after the issuance of Shares of a certain class more than the nominal value of such Shares is paid, in cash or in kind, the excess shall be considered to be share premium for the exclusive benefit of holders of Shares of the applicable class and shall be allocated to the applicable Class Reserve.
- The General Meeting has the authority to make distributions or to allocate the profits determined by adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the annual accounts, the profits will be reserved.

- The General Meeting may, but only at the proposal of a Class Meeting, resolve to entirely or partially terminate the Class Reserve of the applicable class for the benefit of the holders of Shares of such class. In that case, the amount up to which a Class Reserve is terminated shall be distributed to the holders of the applicable class concerned in proportion to the aggregate nominal value of the Shares of such class each of them holds, subject to the provisions of Article 18.6.
- Termination, entirely or partially, of a Class Reserve can only take place if and to the extent that (i) at the same time, a proportionate part of the other Class Reserves is terminated or (ii) the other Class Meetings have approved the termination.
- The General Meeting may resolve to make interim distributions on Shares or distributions on Shares at the expense of any reserve of the Company other than a Class Reserve.
- If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.



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Part IV
Appendix

12. Proposal for appropriation of results

The Board of Directors proposes to the Annual General Meeting of Shareholders that the net income in the amount of 23,654,932 euros resulting from the Company's individual financial statements be transferred to retained earnings.

13. Disclosure requirements included in the sustainability statement

Disclosure Requirement	Referral Page
ESRS 2 – General Information	
BP-1 – General basis for the preparation of sustainability statements	50-51
BP-2 — Disclosures in Relation to Specific Circumstances	50-51
GOV-1 – Role of administrative, management and supervisory bodies	130
GOV-2 – Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies	51-54
GOV-3 – Integration of sustainability performance into incentive schemes	Not disclosed
GOV-4 – Due Diligence Statement	54-55
GOV-5 – Risk management and internal controls of sustainability reporting	29
SBM-1 – Strategy, business model and value chain	16-19
SBM-2 – Stakeholders' interests and views	58
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	59-60
IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities	59-60
IRO-2 – Disclosure requirements contained in ESRS covered by the company's sustainability statement	256-258
ESRS EI – Climate change	
ESRS 2 GOV-3 EI – Integration of sustainability-related performance into incentive schemes	Not disclosed
EI-1 – Climate change mitigation transition plan	63-64
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	63
ESRS 2 IRO-1 – Description of processes for identifying and assessing material climate-related impacts, risks and opportunities	59-60
EI-2 – Policies related to climate change mitigation and adaptation	64
EI-3 – Actions and resources related to climate change policies Metrics and targets	64-65
EI-4 – Targets related to climate change mitigation and adaptation	65
EI-5 – Energy consumption and energy combination	66-68
EI-6 – Gross scope 1, 2, 3 GHG emissions and total GHG emissions	68-69
EI-7 – GHG removal and GHG mitigation projects financed through carbon credits	Non-material
EI-8 – Internal carbon pricing	Non-material
EI-9 – Expected financial effects of material, physical and transition risks and potential climate-related opportunities	Not disclosed (Phased-in)

Disclosure Requirement	Referral Page
European Taxonomy Regulation	
Eligibility for the European Taxonomy	86-88
ESRS E2 - Pollution	
ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities related to pollution	Non-material
E2-1 — Pollution-related policies	Non-material
E2-2 – Pollution-related actions and resources	Non-material
E2-3 — Pollution-related targets	Non-material
E2-4 — Air, water and soil pollution	Non-material
E2-5 — Substances of Concern and Substances of Very High Concern	Non-material
E2-6 – Expected financial effects of pollution-related impacts, risks and opportunities	Non-material
ESRS E3 – Water and Marine Resources	
ESRS 2 IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities related to water and marine resources	59-60
E3-1 — Policies related to water and marine resources	70-71
E3-2 – Actions and resources related to water and marine resources	71-72
E3-3 – Targets related to water and marine resources	72
E3-4 — Water consumption	72-74
E3-5 — Expected financial effects of water and marine impacts, risks and opportunities	Not disclosed (Phased-in)
ESRS E4 – Biodiversity and ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	75
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	74-75
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	59-60
E4-2 – Policies related to biodiversity and ecosystems	75
E4-3 – Biodiversity and ecosystem-related actions and resources	76
E4-4 — Targets related to biodiversity and ecosystems	76-77
E4-5 – Impact metrics related to biodiversity and ecosystem change	77
E4-6 – Expected financial effects of risks and opportunities related to biodiversity and ecosystems	Not disclosed (Phased-in)

Disclosure Requirement	Referral Page
ESRS E5 – Resource use and circular economy	
ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy	59-60
E5-1 – Policies related to resource use and the circular economy	78
E5-2 – Actions and resources related to resource use and the economy circular	78
E5-3 – Targets related to resource use and the circular economy	78
E5-4 – Resource inputs	79-80
E5-5 – Outflows of funds	80-85
E5-6 – Expected financial effects of resource use and circular economy impacts, risks and opportunities	Not disclosed (Phased-in)
ESRS S1 – Our Employees	
ESRS 2 SBM-2 – Stakeholders' interests and views	58
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	91
S1-1 – Policies related to the workforce	92, 97-99
S1-2 – Processes for dialoguing with workers themselves and workers' representatives about impacts	92-96
S1-3 – Processes to correct negative impacts and channels for workers themselves to express concerns	96
S1-4 – Taking measures on material impacts on one's own workforce and approaches to mitigate material risks and seek material opportunities related to one's own workforce, as well as the effectiveness of such measures	99
S1-5 – Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	100, 106, 109, 112
S1-6 – Characteristics of the employees of the company	101-102
S1-7 – Characteristics of selfemployed persons in the undertaking's own workforce	107
S1-8 – Collective bargaining and social dialogue coverage	103
S1-9 – Diversity metrics	109-110
S1-10 – Adequate wages	103-104
S1-11 – Social protection	Non-material
S1-12 – Persons with disabilities	110
S1-13 – Training and skills development metrics	112-113
S1-14 – Health and safety metrics	107
S1-15 – Work-life balance metrics	107

Disclosure Requirement	Referral Page
S1-16 – Compensation metrics (pay gap and total compensation)	Omission of the requirement
S1-17 – Incidents, grievances and serious impacts and incidents of human rights violations	99
ESRS S2 – Workers in the value chain	
ESRS 2 SBM-2 – Stakeholders' interests and views	58
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	115
S2-1 – Policies related to workers in the value chain	115-116
S2-2 – Processes for dialoguing with workers in the value chain about impacts	116
S2-3 – Processes to address negative impacts and channels for value chain workers to raise concerns	116
S2-4 – Take action on material impacts on value chain workers and approaches to manage material risks and seek material opportunities related to value chain workers, and effectiveness of such actions	Not disclosed (Phased-in)
S2-5 – Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	Not disclosed (Phased-in)
ESRS S3 – Affected Communities	
ESRS 2 SBM-2 – Stakeholders' interests and views	58
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	117
S3-1 – Policies related to affected communities	118
S3-2 – Processes for engaging with affected communities on impacts	118
S3-3 – Processes to remediate negative impacts and channels for affected communities to express concerns	118
S3-4 – Take action on material impacts on affected communities and approaches to manage material risks and seek material opportunities related to affected communities, as well as effectiveness of such actions	119-123
S3-5 – Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	123-124
ESRS S4 – Consumers and/or end-users	
ESRS 2 SBM-2 – Stakeholders' interests and views	58
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	125
S4-1 – Policies related to consumers and end-users	125
S4-2 – Processes for engaging with consumers and end-users on impacts	126
S4-3 – Processes to address negative impacts and channels for consumers and end-users to express concerns	126

Disclosure Requirement	Referral Page
S4-4 – Adoption of measures on significant impacts on consumers and end-users, and approaches to manage material risks and seek material opportunities related to consumers and end-users, and effectiveness of such actions	125-126
S4-5 – Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	Not disclosed (Phased-in)
ESRS G1 – Business Conduct	
ESRS 2 GOV-1 – The role of administrative, supervisory and management bodies	130
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks and opportunities	59-60
G1-1 – Corporate culture and business conduct policies	130-132
G1-2 – Supplier Relationship Management	133-134
G1-3 – Prevention and detection of corruption and bribery	134-137
G1-4 – Confirmed incidents of corruption or bribery	137
G1-5 – Political influence and lobbying activities	137
G1-6 – Payment practices	Not disclosed (Phased-in)
Extra ESRS	
Business Resilience	139-141

14. Disclosure requirements contained in cross-cutting and thematic standards stemming from other EU legislation

Disclosure Requirement	Data Point		Legislation	Page
ESRS 2, GOV-I	2I (d)	Gender diversity on boards	SFDR Benchmark Regulations	25
	2I (e)	Percentage of board members who are independent	Benchmark Regulations	25
ESRS 2, GOV-4	30	Due diligence statement	SFDR	53-54
ESRS 2, SBM-I	40 (d) (i)	Participation in fossil fuel-related activities	SFDR Pillar 3 EU Climate Law Benchmark Regulations	Non-material
	40 (d) (ii)	Participation in activities related to the production of chemical products	SFDR Benchmark Regulations	Non-material
	40 (d) (iii)	Participation in activities related to controversial weapons	SFDR Benchmark regulations	Non-material
	40 (d) (iv)	Participation in activities related to tobacco cultivation and production	Benchmark Regulations	Non-material
ESRS EI-I	14	Transition plan to achieve climate neutrality by 2050	EU Climate Law	63-64
	16 (g)	Companies excluded from Paris-aligned benchmarks	Pillar 3 Benchmark Regulations	Non-material
ESRS EI-4	34	GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulations	65
ESRS EI-5	38	Fossil-based energy consumption disaggregated by sources (climate-intensive sectors only)	SFDR	66-67
	37	Energy consumption and energy matrix	SFDR	66-67
	40-43	Energy intensity associated with activities in sectors with high climate impact	SFDR	68
ESRS EI-6	44	Gross scope 1, 2, 3 emissions and total GHG emissions	SFDR Pillar 3 Benchmark Regulations	68-69
	53-55	Gross GHG emissions intensity	SFDR Pillar 3 Benchmark Regulations	68-69

Disclosure Requirement	Data Point		Legislation	Page
ESRS EI-7	56	GHG removals and carbon credits	EU Climate Law	Non-material
ESRS EI-9	66	Exposure of the benchmark index portfolio to climate-related physical risks	Benchmark Regulations	Non-material
	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk and Location of significant assets at physical risk	Pillar 3	Non-material
	67 (c)	Breaking down the book value of your real estate assets by energy efficiency classes	Pillar 3	Non-material
	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulations	Non-material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the PRTR (European Pollutant Release and Transfer Register) Regulation emitted into air, water and soil	SFDR	Non-material
ESRS E3-I	9	Water and marine resources	SFDR	Non-material
	13	Specific policy	SFDR	70-72
	14	Sustainable oceans and seas	SFDR	Non-material
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	73-74
	29	Total water consumption in m3 by net revenue from own operations	SFDR	73-74
ESRS E4, SBM-3 (ESRS 2)	16 (a) (i)	IRO I - E4	SFDR	74
	16 (b)	IRO I - E4	SFDR	74
	16 (c)	IRO I - E4	SFDR	74
ESRS E4-2	24 (b)	Land/agricultural practices or policies	SFDR	Non-material
	24 (c)	Ocean/maritime practices or policies	SFDR	Non-material
	24 (d)	Policies to combat deforestation	SFDR	Non-material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	82
	39	Hazardous waste and radioactive waste	SFDR	82

Disclosure Requirement	Data Point		Legislation	Page
ESRS S1, SBM-3(ESRS 2)	14 (f)	Risk of forced labour incidents	SFDR	Not applicable
	14 (g)	Risk of child labor incidents	SFDR	Not applicable
ESRS S1-I	20	Human rights policy commitments	SFDR	92-99
	21	Due diligence policies on issues addressed by ILO Core Conventions 1 to 8	Benchmark Regulations	98
	22	Processes and measures to prevent trafficking in human beings	SFDR	98
	23	Occupational accident prevention policy or occupational accident management system	SFDR	105-106
ESRS S1-3	32 (c)	Complaint/grievance handling mechanisms	SFDR	98
ESRS S1-I4	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR Benchmark Regulations	107
	88 (e)	Number of days lost due to injuries, accidents, deaths, or illness	SFDR	107
ESRS S1-I6	97 (a)	Unadjusted gender pay gap	SFDR Benchmark Regulations	110
	97 (b)	Executive Directors Excess Compensation Ratio	SFDR	Not disclosed
ESRS S1-I7	103 (a)	Incidents of discrimination	SFDR	Non-material
	104 (a)	Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulations	Non-material
ESRS S2 SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Not applicable
ESRS S2-I	17	Human rights policy commitments	SFDR	115-116
	18	Policies related to workers in the value chain	SFDR	115-116
	19	Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulations	Non-material
	19	Due diligence policies on issues addressed by International Labour Organisation Core Conventions 1 to 8	Benchmark Regulations	Non-material

Disclosure Requirement	Data Point		Legislation	Page
ESRS S2-4	36	Human rights issues and incidents related to their upstream and downstream value chain	SFDR	Non-material
ESES S3-I	16	Human rights commitments	SFDR	118-119
	17	Failure to comply with the UNGP on business and human rights, ILO principles or OECD guidelines	SFDR Benchmark Regulations	Non-material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Non-material
ESRS S4-I	16	Consumer and end-user policies	SFDR	125-126
	17	Failure to comply with the UNGP on business and human rights, ILO principles and OECD guidelines	SFDR Benchmark Regulations	Não material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Não material
ESRS G1-I	10 (b)	United Nations Convention against Corruption Indicator	SFDR	Não aplicável
	10 (d)	Whistleblower Protection	SFDR	Não material
ESRS G1-4	24 (a)	Fines for violating anti-corruption and anti-bribery laws	SFDR Benchmark Regulations	137
	24 (b)	Anti-corruption and bribery rules	SFDR	134-137

15. Methodological notes

Environmental Information – E1	
Electricity	Electricity consumption was calculated based on direct bills from electricity suppliers. For environmental reporting purposes, data was collected by the facility and aggregated by country and by year, taking into account the energy consumed in kWh.
Diesel from generators	The consumption of diesel for the generators was estimated based on the operating hours recorded for each equipment, multiplied by the specific consumption per hour of operation. This methodology allowed a reliable approximation of the total fuel used.
Water	Water consumption was calculated through invoices issued by local suppliers, considering the total volumes billed per installation.
Scope 1 CO ₂ emissions	Direct Scope 1 Greenhouse Gas (GHG) emissions were calculated based on fossil fuel consumption, namely diesel used in generators and own vehicles. The quantification of emissions was carried out using the emission factors published by DEFRA (Department for Environment, Food & Rural Affairs), respecting the GHG Protocol guidelines. The data were disaggregated by country and by type of source (stationary or mobile), and reported in tons of CO ₂ equivalent (tCO ₂ e). Emissions were calculated using the following formula: Emissions (tCO ₂ e) = Fuel consumption (liters) x Emission factor (kgCO ₂ e/liter) / 1000.
Scope 2 CO ₂ emissions	Indirect Scope 2 GHG emissions from electricity consumption were estimated based on measured consumption (kWh) and the national average emission factors of the country of consumption. For countries where official information was not available, DEFRA standard emission factors were used, ensuring comparability of the data. To calculate scope 2 emissions, the following formula was used: Emissions (tCO ₂ e) = Electricity consumption (kWh) x Electricity emission factor (kgCO ₂ e/ kWh) / 1000.

The following table shows the conversion factors (in tonnes of CO₂ per unit of consumption) applied to the main fuels used in the company's operations, namely diesel, petrol, heating oil and fuel oil, over the years 2022 to 2024. There is a slight reduction in the conversion factors of some fuels, reflecting possible improvements in energy efficiency or changes in the origin of the fuels purchased.

E1-5- Energy consumption and energy combination

Conversion factors for fossil fuels (MWh/litre)	2022	2023	2024
Diesel fuel	0.011	0.010	0.0105
Petrol	0.010	0.009	0.0095
Diesel Heating	0.010	0.010	0.0103
Fuel oil	0.012	0.011	0.0118
Natural gas	-	-	0.000011
Other Fossil Sources – LPG	-	-	0.0073

In 2024, new energy vectors such as natural gas (with a factor of 0.000011 MWh/litre) and LPG (0.0073 MWh/litre) were also considered, reinforcing the effort to cover and update the emissions inventory.

This information is essential for the assessment of the carbon footprint of MCA and to support the definition of emission reduction targets aligned with climate neutrality and the objectives of the Paris Agreement.

Environmental Information – E4	
Water consumption	Water consumption data was collected from direct bills from local water suppliers, where available. In some locations without meters or individualized invoices (such as BCM in Spain), consumption was considered non-measurable and therefore not reported. In facilities such as Mainbio and the Lisbon office, consumption was estimated based on the consumption ratio per employee, assuming an average of 15 m³/employee/year. The formula used for water consumption (m³) represents the sum of the direct consumption of all MCA units reported each year. The “Water intensity” indicator was calculated as follows: Water intensity (m³/m€) = Total water consumption (m³) / Operating turnover (m€). The percentage values of year-to-year variation (Δ) were obtained by comparing the absolute values of consumption in each unit between the years. The water consumption at MCA Vias was calculated from the count of water consumption in the works in Angola.

Environmental Information – E5	
Resource Entry	Materials are classified into two main categories: • Biological materials: These include raw materials of organic origin used in production processes (e.g., vegetable oils in the production of biodiesel). • Technical materials: They cover mineral-based and industrial-based raw materials (such as aggregates, bituminous, filler powder), as well as auxiliary materials to the production process.
	Each category was subdivided as follows: • Raw materials: main materials used in production; • Materials associated with the production process: auxiliary or complementary materials; • Semi-manufactured goods or parts: components purchased partially transformed; • Packaging: materials used for packaging the final products.
	The data was provided by the HSEQ teams: • Data extracted directly from consumption records (ERP, production reports); • Estimates based on production ratios (e.g. aggregates consumed per tonne of bituminous produced); • Exclusion of non-relevant categories (e.g. packaging), as MCA products do not require final packaging.
	Calculation of variations • The annual variations (Δ) represent the percentage evolution of consumption by category, comparing the absolute values of each year.
	Limitations • Indirect consumption of materials or losses due to waste were not considered; • The values exclude packaging materials or products sold second-hand due to lack of operational relevance.

Environmental Information – E5	
Outflows of funds	Reporting scope: The data presented refer to the business units and subsidiaries of the organization with relevant activity in waste generation. The time coverage includes the years 2022, 2023 and 2024, and the subsidiaries included vary according to the reporting year: • 2022: MCA SA, MCA PSS, Edimade, MCA Marina de Gaia, Mainbio • 2023: MCA SA, MCA PSS, Edimade, MCA Marina de Gaia, Mainbio • 2024: Works MCA SA, MCA PSS, Douro Marina, Central de Misturas Bituminosas, Mainbio
	Classification and coding of waste: The categorisation of waste follows the European List of Waste (LER), in accordance with the legislation in force. Hazardous waste is marked with an asterisk (*), according to legal classification.
	Data sources and validation: The data were provided by the responsible operational areas (HSEQ – Health, Safety, Environment & Quality), with validation carried out by the person in charge Ângela Silva. Whenever applicable, the values have been revised to ensure consistency between years and in accordance with the guidelines of the APA (Portuguese Environment Agency).
	Historical data review: The 2022 data has been reclassified to include by-products such as glycerin and BHO (BoilHeating Oil), which, although marketed, are considered waste by the APA. The inclusion of these by-products allowed a more accurate representation of the operational reality and environmental impact.
	Waste treatment and final destination: • Recovery: Some waste, such as BHO and glycerin, are marketed and considered recoverable. • Disposal/treatment: Other waste (e.g. transesterification waste, industrial sludge, bituminous mixtures) is sent to licensed operators for treatment, incineration or landfill, according to their nature and classification.
Relative proportion per year: The “Proportion of waste generated” table expresses the percentage share of each type of waste in the annual total. Very low values (less than 0.5%) are rounded to 0%.	
Unit of measurement: All values shown refer to metric tons (t).	

Environmental Information – E5	
Outflows of funds	Limitations and considerations: • Some categories of waste may not present values in certain years due to the lack of generation in the period or the absence of reporting by the subsidiary in question. • The degree of data disaggregation increased in 2024, with the inclusion of new RSI codes and greater specificity in classification. • No consistent or meaningful data were reported for the Urban Development and Health sectors, due to the absence of adequate records. • The materials present in the waste reported in this subchapter are metals, concrete, bituminous, plastics, wood, paper and cardboard, water, glycerin, fats, earth and rocks and granites. • It is also important to mention that the recycled content rates in our products are 0% bituminous products and 90% Biodiesel products.The calculation for the data to calculate the resource outputs is from direct measurement, in tons of product produced, either bituminous and biodiesel.The calculation methodology adopted is defined in national legislation and government platforms

Social Information – S I	
Iberia	All metrics and indicators, by Iberia region, refer to workers in Portugal and Spain.
Central Europe	All metrics and indicators, by region of Central Europe, refer to workers in Germany.
Africa	All metrics and indicators, by Africa region, refer to Angolan workers.
Top management	All metrics and indicators in the Top Management category refer to the members of the board of directors
Directors	All metrics and indicators in the Directors category refer to the Directors of the departments
Senior Specialists and Managers	All metrics and indicators in the Senior Specialists and Managers category refer to technicians with more years and experience in the role and team managers.
Experts	All metrics and indicators in the Experts category refer to the technical experts of each department.
Generalists & Operations	All metrics and indicators in the Generalist & Operational category are intended for workers with operational and administrative functions
No functional group assigned	All metrics and indicators in the No Assigned Functional Group category refer to workers who do not have an assigned functional group.
Variation from the organization's lowest salary	Local minimum wage figures were obtained from official sources in the respective countries, such as national statistical institutes, ministries of labour or published legislation. In some cases, international bodies such as the International Labour Organisation (ILO) or Eurostat were also used, where applicable. The figures shown are expressed in the local currencies of each country: euro (€) for Portugal, Spain and Germany; and Angolan kwanza (AOA) for Angola. No exchange rate conversions were carried out to keep the analysis focused on real wage developments within each country, without the effects of exchange rate fluctuations. The percentage changes indicated were calculated based on the following formula: $\Delta(\%) = ((\text{Current Year's Salary} - \text{Previous Year's Salary}) / \text{Previous Year's Salary}) \times 100$ Each change refers to the growth compared to the immediately previous year.
Average hours of training, by gender	Total number of training hours by gender / Total number of employees in each gender.
Average hours of training, by professional category	Total number of training hours per professional category / Total number of employees in each category.
Turnover rate	Total number of departures during the reporting period / Total employees at the beginning of the period.
Lost-Time Injury Frequency Rate (LTIFR)	To calculate LTIFR, the following formula was used: $LTIFR = (\text{Number of accidents with sick leave} / \text{Total hours worked}) \times 1\,000\,000$

Note: The data reported in chapter S I refer to the number of employees on 12/31.

16. Audit report

INDEPENDENT AUDITOR’S REPORT

To: The shareholders and supervisory board of M. Couto Alves Holding B.V.

Report on the audit of the financial statements 2024 included in the integrated report

Our opinion

We have audited the financial statements 2024 of M. Couto Alves Holding B.V., based in Amsterdam which are included in Part III (pages 143–251) of the Integrated Report. In our opinion, the accompanying financial statements give a true and fair view of the financial position of M. Couto Alves Holding B.V. and the Group (the company together with its subsidiaries) as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1. the consolidated and company statement of financial position as at 31 December 2024;
- 2. the following statements for 2024: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
- 3. the notes comprising a summary of the accounting policies and other explanatory information.

Our audit engagement covers only the consolidated financial statements in Part III (pages 142-251). We have not performed any assurance procedures on the Management Report or the Sustainability / Corporate Sustainability Reporting Directive (CSRD) disclosures.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of M. Couto Alves Holding B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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Londen & Van Holland Registeraccountants en Belastingadviseurs is a partnership of private limited companies. The general terms and conditions used by the company are applicable to all transactions and legal relationships. In these general terms and conditions a limitation of liability is included. The general terms and conditions can be downloaded from our website.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management’s process for responding to the risks of fraud and monitoring the system of internal control and how management exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. We considered available information and made inquiries of relevant executives, supervisory board and management.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We incorporated elements of unpredictability in our assurance engagements. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed the following procedures:

- We pay particular attention to tendencies due to possible interests of management. Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the implementation of the measures in the processes of generating and processing journal entries and making estimates.
- We also paid specific attention to the access safeguards in the IT systems and the possibility that lead to violations of the segregation of duties. We conclude that, in the context of our audit, we could rely on the for this risk relevant measures of internal control.
- We evaluated key estimates and judgements for bias of management, including retrospective reviews of prior year’s estimates relating to this judgements and estimates. We considered the outcome of our audit procedures and evaluated whether any findings or misstatements are indicative of fraud.
- We have also performed review of high-risk journal entries and evaluated the business

rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

With respect to the consolidation process, we have also instructed the component auditor to perform audit activities on the consolidation in which, the following procedures were performed:

- Test the design and implementation of the controls identified in the significant class of transactions that mitigate the risk;
- Test the nature of all consolidated adjustments and support the adjustments made with the applicable normative;
- Compare current year adjustments with prior years adjustments;
- Compare the statutory trial balances with the individual amounts considered in the consolidation process and validate 2024's movements in equity.

Furthermore we reconciled group structure with the consolidation to make sure that the consolidation sheet includes the individual entities which are mentioned in the group structure. Also journal entries with respect to the consolidation were repeated by us to understand the background and nature of these entries. The trial balances of the individual entities were also reconciled with the consolidation sheet and further tests were performed to determine the arithmetic correctness.

When identifying and assessing fraud risks, we presumed that there is risk of fraud in revenue recognition. We considered among other things the company's revenue targets, including the realization thereof, and we evaluated the risk of early recognition of sales. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk. Where relevant to our audit, we have instructed the component auditor to evaluated the design of the internal control measures that are intended to mitigate the risk of fraud and error in revenue recognition and assessed the effectiveness of those measures. A forensic specialist was involved by the component auditor to perform inquiries to the following responsible employee within the group with respect to:

- the risk and compliance department.
- the consolidation and accounting department.

The following information was analyzed:

- Risk management policy;
- Code of ethics and conduct;
- Anti bribery and corruption policy;
- Whistleblower procedures.

The component auditor was also instructed to pay specific attention to the processes surrounding the relevant IT systems. In addition, together with the component auditor, we also performed specific detail work on the projects that were closed at the end of the financial year and on the calculation and determination of the percentage of completion with regards to the projects in progress.

Additionally, we have identified a risk related to unauthorized payments. To mitigate this risk, we have performed data analysis to identify and address unauthorized payments throughout the year executed by the management board.

The fraud risk(s) we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements. Management has informed us by means of a written confirmation that all cases of (possible) fraud, insofar as applicable, have been reported.

Audit approach going concern

Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for the foreseeable future. Our procedures to evaluate management's going concern assessment included, amongst others:

- Considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit, inquired with management regarding management's most important assumptions underlying their going concern assessment and considering whether management identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Analyzing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk;
- Evaluating management's current budget including cash flows in comparison with the prior year, current developments in the industry and all relevant information of which we are aware as a result of our audit; and
- Performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

Report on the other information included in the integrated report

In addition to the financial statements and our auditor’s report thereon, the integrated report contains other information that consists of:

- The management board’s report in Part I (pages 5-47);
- Sustainability information pursuant to the CSRD in Part II (pages 48-141).

With respect to the sustainability information in Part II, we have not performed any procedures or assurance work and therefore do not express any conclusion thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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 company’s internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding 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 company’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 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 a company to cease to continue as a going concern;



- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 18 July 2025

With kind regards,

Londen & Van Holland
Registeraccountants en Belastingadviseurs

 Validated by Dino Kromowetjono
on 18-07-2025
drs. D. Kromowetjono AA

17. Acronyms and abbreviations

% – Percentage	CIO – Chief Investment Officer	Edimade – Edificadora da Madeira, S.A.	Part I Management Report
€bn – Billions of Euros	CO ₂ – Carbon Dioxide	EKN - Swedish Export Credit agency	
€m – Million Euros	CO ₂ e – Carbon Dioxide equivalent	EN – English	
A – Accountable (Authority)	COD – Commercial Operation Date	EPC – Engineering, Procurement and Construction	
AC – Alternating Current	COO – Chief Operating Officer	ERP – Enterprise Resource Planning	Part II Sustainability Statements
AEC – Architecture, Engineering and Construction	CS3D - European Council approach on corporate sustainability due diligence	ESG – Environmental, Social and Governance	
AOA – Kwanza	CSRD - Corporate Sustainability Reporting Directive	ESIA – Environmental and Social Impact Assessment	
APDL – Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A.	CUAC – Carbon Capture, Utilization and Storage	ESRS - European Sustainability Reporting Standards	
ECB – European Central Bank	DBSA - Development Bank of Southern Africa	EUR (or €) – Euro	Part III Consolidated and Individual Accounts
BCM – Business Center Manzanares, S.L.	DC – Direct Current	EURIBOR – Euro Interbank Offered Rate	
BioLNG – Bio-Liquified Natural Gas	DCC – Dutch Civil Code	F – Female	
BHO – Bio heating oil	DCE – Development Concept Engenharia, Lda.	Flexi – Flexible	
BNA – National Bank of Angola	DEPC – Development, Engineering, Procurement and Construction	G – Governance	Part IV Appendix
c. – Circa (circa)	DNSH – Do No Significant Harm	GBS – Global Business Services	
C – Contributor	DPO – Data Protection Officer	GHG – Greenhouse Gases	
CAPEX – Capital Expenditure (Investment)	E – Environmental	Gj – Gigajoules	
CCO – Chief Corporate Officer	e.g. – Exempli Gratia (for example)	LNG – Liquefied Natural Gas	Part IV Appendix
CEO – Chief Executive Officer	EBIT – Earnings Before Interest and Taxes	GRI – Global Reporting Initiative	
LEED Cert. – LEED Certification	EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization	GSCPI - Global Supply Chain Pressure Index	
CFO – Chief Financial Officer		GWh – Gigawatt per Hour	
		HB – Hospital de Bragança	

HPC – Hospital Privado de Chaves

HSEQ – Health, Safety, Environment and Quality

HTQ – Hospital Terra Quente

I – Informed

<IR> - Integrated Report

IAS – International Accounting Standards

IASB – International Accounting Standards Board

IFC – International Finance Corporation

IFRIC – International Financial Reporting Interpretations Committee

IFRS – International Financial Reporting Standards

IIA – Institute of Internal Auditors

INEFOP – National Institute of Employment and Vocational Training

Infras. IB – Infraestruturas Ibéria

Infraestruturas de Portugal – Infraestruturas de Portugal, S.A.

Inves2MSV – Inves2MSV Investimentos Imobiliários, S.A.

IPCC – Intergovernmental Panel on Climate Change

IPP – Independent Power Producer

IQ-EQ – IQ EQ Management (Netherlands) B.V.

IROs - Impacts, Risks and Opportunities

ISO – International Organization for Standardization

IT – Information Technology

IUCN - International Union for Conservation of Nature and Natural Resources

K – Mil

Kg – Kilogram

K m² – Thousand square metres

KPI – Key Performance Indicators

K-SURE - Korea Trade Insurance Corporation

Ktpa – Kilo Tonnes Per Annum

KYC - Know Your Counterparty

KWZ (or Kz) – Kwanza

L - Liters

LARDEF – League to Support the Integration of the Disabled

LEED – Leadership in Energy and Environmental Design

LTIFR – Lost time injury frequency rate

LV - Low Voltage

M – Male

m – Metro

m³ – Cubic Meters

M&A – Mergers and Acquisitions

Mainbio – Mainbio S.A.

Marina – M. Couto Alves – Marina de Gaia, Lda.

MCA Holding (or Company) – M. Couto Alves Holding B.V.

MCA SA (or MCA PT) – M. Couto Alves, S.A.

MCA Vias – M. Couto Alves Vias, S.A.

MW – Megawatt

MWh – Megawatt per hour

MWp – Peak Megawatt

MZN – Metical

Number - Number

N₂O – Nitrous Oxide

NACE - Statistical classification of economic activities of the European Commission

O&M – Operation and Maintenance

OECD – Organisation for Economic Co-operation and Development

SDG – Sustainable Development Goals

ILO – International Labour Organization

OKR - Objectives and Key Results

UN – United Nations

NGO – Non-Governmental Organization

OPEX – Operational Expenditure

PGRCD - Waste Management Plan

PLN (or zł) – Polish Złoty

P.p. – Percentage point

PPR – Plan for the Prevention of Risks of Corruption and Related Infraction

PRR - Recovery and Resilience Plan

PTC - Processes Technical Committee

R – Responsible

RACI – Responsible, Accountable, Contributor, Informed (risk matrix)

RESTRADAS - Revitalização De Estradas do Norte Lda

RFAI – Investment Support Tax Regime

RGPC – General Regime for the Prevention of Corruption

GDPR - General Data Protection Regulation

RTB – Ready to Build

S – Social

SAP – SAP S/4 Hana RISE

SEK - Swedish Export Credit Corporation

SIFIDE – Tax Incentive System for Business R&D

Sines – Sinalização Estradas, S.A.

GIS - Geographic Information Systems

SPV – Special purpose vehicle

tCO₂ e – Tons of Carbon Dioxide Equivalent

Ton – Tonelada

TSC - Technical screening criteria

TWh – Terawatt per hour

UNGC Academy – United Nations Global Compact Academy

USD – US Dollar

Vs. – versus (against)

YoY – Year-Over-Year

YTD - year-to-date

18. About the report

MCA's Integrated Report aims to provide stakeholders with relevant information for the analysis of the company's economic, environmental, social, and governance practices and performance throughout 2024 (1 January to 31 December 2024).

In recent years, MCA has published the GRI Integrated Report and the International Framework <IR>, setting a standard for how we intend to provide transparent information to our stakeholders about the company's ability to create and distribute value over time.

We intend to continue aligning our annual report with best market practices, having opted to anticipate the implementation of the European Sustainability Reporting Standards (ESRS) within the scope of the Corporate Sustainability Reporting Directive (CSRD). We are aware that there is still work to be done to achieve total alignment with the CSRD, but this is a fundamental step towards aligning with European regulations.

European Sustainability Reporting Standards (ESRS): Although still outside the scope of the CSRD, MCA has aligned its sustainability reporting with the ESRS.

EU Taxonomy: MCA informs you about the eligibility of your business activities under the EU Taxonomy.

United Nations (UN) Sustainable Development Goals (SDGs): We present MCA's contribution to the United Nations Sustainable Development Goals, drawing inspiration from the SDG Compass guide.

Consolidated financial statements: Prepared following the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standards Interpretations Committee (SIC), as adopted and in force in the European Union as of 1 January 2024. These financial statements also comply with the financial

reporting requirements outlined in Part 9 of Book 2 of the Dutch Civil Code. The Consolidated Financial Statements of the MCA Group were prepared on the assumption of continuity of operations, based on the books and accounting records of the companies that comprise the Group, adjusted during the consolidation process at the level of M. Couto Alves Holding B.V.

The non-financial information and governance practices covered in this report also relate to MCA Group companies, including activities in which MCA holds a controlling interest. Where appropriate, information on uncontrolled activities is also included. With regard to the governance model, M. Couto Alves Holding B.V. is supported by a corporate structure that supervises the management of all the Group's companies.

MCA's financial statements have undergone an independent evaluation and are certified by its statutory auditor. Regarding non-financial information, we are committed to enhancing the quality of the information provided and voluntarily disclose a substantial amount of data to ensure alignment with the ESRS. As this process progresses, we intend to submit non-financial details to an independent entity for evaluation in the future.

MCA intends to continue improving the quality of its disclosures and meeting the expectations of its stakeholders. If you have any questions about this report or would like to share your opinion on it with us, please use the following contact details:

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