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## Second Party Opinion

# Mota-Engil Africa Sustainability Linked Financing Framework

Dec. 31, 2024

Editor's note: This SPO report is based on S&P Global Ratings' "[Analytical Approach: Second Party Opinions And Transaction Evaluations](#)" dated Dec. 7, 2022, which was partly superseded by S&P Global Ratings' "[Analytical Approach: Second Party Opinions: Use of Proceeds](#)," dated Jul. 27, 2023, following the launch of our integrated use-of-proceeds SPOs.

Mota-Engil Africa is primarily engaged in construction, public works, and infrastructure development. It operates across various sectors, including civil engineering, construction, energy, transport, environment, and contract mining. Mota-Engil Africa is present in Angola, Nigeria, Mozambique, South Africa, Malawi, Uganda, Rwanda, Guinea-Conacry, Cameroon, Ivory Coast, Kenya, Senegal, Mali, and Ethiopia.

Mota-Engil Africa is the African holding of Mota-Engil Group (MEG), a Portuguese multinational company, a leading provider of construction services and infrastructure management. Mota-Engil Africa plays a key role to the group, with approximately 40% of MEG's workforce, 30% of its turnover, and 60% of its project backlog rooted in Africa as of 2023.

MEG is a public company that has been listed on the Lisbon Stock Exchange since 1987 and the PSI-20, the main Euronext Lisbon index, since 2005. Shareholders include Mota Gestão e Participações, SGPS, S.A. (40.11% of the shares) and China Communications Construction Group (32.41%). Group revenues in 2023 were €5.5 billion with a backlog of €12.9 billion.

Mota-Engil Africa will be the sole issuer of sustainability-linked bonds and/or the borrower of sustainability-linked loans under the Sustainability-Linked Financing Framework.

In our view, Mota-Engil Africa's Sustainability Linked Financing Framework, published on Dec. 31, 2024, is aligned with:

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2023

## Issuer's Sustainability Objectives

Mota-Engil Africa follows MEG's overarching sustainability framework, ensuring alignment with "Building 26 for a Sustainable Future." At the regional level, Mota-Engil Africa implements initiatives that strengthen relationships with local communities, create socioeconomic opportunities, and promote sustainable development. Regional initiatives under Building 26 include capacity-building programs, sustainable procurement, and investments in infrastructure projects that prioritize environmental and social governance principles.

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## Second Party Opinion: Mota-Engil Africa Sustainability Linked Financing Framework

In line with these areas, Mota-Engil Africa aims to lead the sustainable transformation in Africa and has committed to achieve the following targets by 2030:

- Increase the proportion of women in managerial positions to 16% by 2030;
- Global certification of 100% of Mota-Engil Africa according to ISO 9001, 14001, and 45001;
- Reduce the LTIFR to two by the end of 2030; and
- Increase the proportion of local talent in managerial positions to 35% by 2030.


These targets, in our view, address some of Mota-Engil Africa's most relevant exposures to social and environmental risks. Mota-Engil Africa is committed to improving workplace safety, as well as recruiting or promoting women into managerial roles and increasing the presence of local talent in leadership positions. Furthermore, due to MEG's origins and deep historical connections to Africa, the region is key to the group's sustainability agenda. A large proportion of the group's employees are in emerging and developing markets, specifically in Africa, that represents 60% of the group's backlog and just over 21,000 employees of a total of 53,340 employees worldwide as of the end of 2023.

### Selected Key Performance Indicators (KPIs) And Sustainability Performance Targets (SPTs)

KPI	SPT	Baseline	2023 performance
LTIFR	Reduce LTIFR to two in 2030.	3.05 (2023)	3.05
Women in management positions (%)	Increase the percentage of women in management positions to 16% in 2030.	12.17% (2023)	12.17%
Local talent in management positions (%)	Increase the percentage of local talent in management positions to 35% in 2030	23.63% (2023)	23.63%

## Second Party Opinion Summary

### Selection of key performance indicators (KPIs)


<b>Alignment</b>	 Mota-Engil Africa's Sustainability Linked Financing Framework is aligned with this component of the SLBP and SLLP.				
<b>KPI 1</b>	LTIFR	Not aligned	Aligned	<b>Strong</b>	Advanced
<b>KPI 2</b>	Women in management positions (%)	Not aligned	Aligned	<b>Strong</b>	Advanced
<b>KPI 3</b>	Local talent in management positions (%)	Not aligned	Aligned	<b>Strong</b>	Advanced

### Calibration of sustainability performance targets (SPTs)

<b>Alignment</b>	 Mota-Engil Africa's Sustainability Linked Financing Framework is aligned with this component of the SLBP and SLLP.				
<b>SPT 1</b>	Reduce LTIFR to two in 2030	Not aligned	<b>Aligned</b>	Strong	Advanced
<b>SPT 2</b>	Increase the percentage of women in management positions to 16% in 2030	Not aligned	<b>Aligned</b>	Strong	Advanced
<b>SPT 3</b>	Increase the percentage of local talent in management positions to 35% in 2030	Not aligned	<b>Aligned</b>	Strong	Advanced


Mota Engil-Africa has set interim targets for 2026 and 2028 for all SPTs. In the case of a sustainability-linked loan, as part of discussions with a loan counterparty or counterparties to establish the terms and conditions of a given loan agreement over a specific term, Mota-Engil commits to establishing an annual SPT before the maturity of the relevant loan.

### Instrument characteristics

<b>Alignment</b>	 Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.
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Any type of debt (bond or loan), having financial and/or structural characteristics that are linked to the performance against SPTs specified for sustainability KPIs, shall be issued under the framework. Such variations may include coupon step-ups, margin adjustments, and/or additional remuneration payable at maturity. The specific variations will be detailed in the instruments' terms and conditions in the transaction documentation. We view favorably that Mota-Engil Africa's framework incorporates a fallback mechanism for situations where the SPTs cannot be accurately calculated or observed in a satisfactory manner. In this case, the SPTs will be deemed not achieved, and the corresponding trigger events will occur.


### Reporting

<b>Alignment</b>	 Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.
<b>Score</b>	Not aligned   Aligned   <b>Strong</b>   Advanced

## Second Party Opinion: Mota-Engil Africa Sustainability Linked Financing Framework

Mota-Engil Africa commits to reporting the relevant KPIs in relation to the respective SPTs, along with any relevant information for assessing the KPIs, including the baseline where applicable, in its annual reports until the maturity of any outstanding sustainability-linked financing instruments. The annual reporting will also include information on the impact of the progress against the SPTs on the financial and/or structural characteristics of the financing instrument, and the timing of such impact.

### Post-issuance review

**Alignment**  Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

Mota-Engil Africa commits to obtaining independent verification of its performance against each SPT for each KPI, with a minimum level of limited assurance.

# Framework Assessment

## Selection of key performance indicators (KPIs)

The Principles make optional recommendations for stronger structuring practices, which inform our relevancy opinion as aligned, strong, or advanced. For each KPI, we consider how relevant the KPI is for sustainability by exploring the clarity and characteristics of the defined KPI; its significance for the issuer’s sustainability disclosures; and how material it is to the issuer’s industry and strategy.

 Mota-Engil Africa’s Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

<b>KPI 1</b>	Lost-Time Injury Frequency Rate (LTIFR)	Not aligned	Aligned	<b>Strong</b>	Advanced
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We believe this KPI to be strong because its scope, objective, and calculation are clearly articulated in the framework. The KPI relates to workplace safety, a highly relevant sustainability issue for the sector and it is integrated into the issuer’s sustainability strategy.

This KPI encompasses the number of non-fatal, injury-causing accidents at work with sick leave relative to the hours worked annually. It follows the calculation methodology of the International Labour Organization per 1 million hours worked. We view it positively given that it allows external benchmarking. We note, however, that unlike other safety metrics the LTIFR is an indicator of loss of productivity and cannot therefore consistently indicate the extent of harm caused by an incident and its consequences for the workforce. Also, the KPI excludes fatal accidents. We note that in 2023, E&C Africa segment registered three fatal accidents compared to one in 2022.

Mota-Engil Africa’s reported LTIFR levels are lower than at the group level, at 3.05 and 8.23, respectively for 2023. This is due to the different business activities of the group versus the African operations. At the group level, the environmental segment (waste management services, for example) is much more prominent. These activities carry inherently higher risk of accidents due to the nature of their operations, which contributes to the higher LTIFR at the group level.

This KPI covers Mota-Engil Africa’s direct employees and excludes subcontractors and temporary workers. The issuer has explained that its business model relies mostly on its own employees. Subcontractors have been used only in the Nigerian and Angolan construction projects and have represented a small portion of total hours worked. As of the first 10 months of 2024, subcontractors represented only 13% of total hours worked. According to the issuer, the reliability of subcontractors’ reported data is generally low. Therefore, the issuer has decided not to include subcontractors in the scope of this KPI until the reliability of data improves, so as to ensure an accurate reporting framework. Nonetheless, Mota-Engil Africa has said that it is working to help subcontractors enhance of the quality and accuracy of their reporting.

The KPI is linked to safety management, one of the most relevant sustainability issues facing the E&C industry (see "ESG Materiality Map Engineering and Construction," published Oct. 6, 2022, on RatingsDirect). Moreover, the International Capital Market Association's (ICMA's) KPI registry includes LTIFR as a core metric for the construction industry. However, in the registry, the scope of the KPI includes subcontractors and temporary workers, while these types of workers are excluded from Mota-Engil Africa's indicator.

Finally, historical data related to this KPI’s performance has been disclosed since 2021, however the data has not been externally verified, which we view as best practice. The issuer is aiming for verification of the baseline data (2023) after the issuance of its financing framework.

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<b>KPI 2</b>	Women in management positions (%)	Not aligned	Aligned	<b>Strong</b>	Advanced
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We assess this KPI as strong because of its clear scope, objective, and calculation. It aligns directly with Mota-Engil Africa's sustainability strategy and contributes to enhancing gender diversity in the workforce, which we view as a relevant sustainability issue for the E&C sector and for the region.

KPI 2 refers to women in management positions across Mota-Engil Africa's operations and business units as a percentage of the total management team. While we acknowledge the challenges around benchmarking diversity data due to the different definitions of managerial positions across entities, the issuer has a clear definition of the managerial positions it includes in this KPI, which corresponds to management positions including Senior Management and Technical Directors (grades 1-9) of Mota-Engil Africa's operations and business units. This includes Executive and Technical Direction, including the CEO (grades 1-6) and Specialization and Management (grades 7-9).

We view positively that this KPI captures female representation across different hierarchical levels, important for gender diversity in corporations. Diversity gaps are much wider across senior positions in the E&C sector. Women represent only 12% of senior and middle management in construction according to the International Labour Organization. This highlights the African context regarding gender diversity, which is influenced by cultural barriers and a deficit of female talent in engineering. Compared to other northern hemisphere regions, Africa still faces stronger cultural stigmas and traditional beliefs around gender roles, with women often seen as incapable of holding leadership positions, particularly in the male-dominated engineering and construction sector. Mota-Engil Africa's presence in emerging markets enhances the importance of this KPI as cultural and social norms can challenge female participation in the workforce, particularly in the science, technology, engineering, and math sectors.

Mota-Engil Africa has included gender equality at the center of its 2026 strategic plan and will continue this focus in relation to its 2030 commitments.

The issuer has provided its historical performance since 2021, however we note that the data has not been externally verified--which we would view as best practice. Mota-Engil Africa has said that it is planning to verify its baseline data (2023) after the issuance of the financing framework.

<b>KPI 3</b>	Local talent in management positions (%)	Not aligned	Aligned	<b>Strong</b>	Advanced
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We consider this KPI to be strong because the framework clearly articulates the scope, objective, and calculation methodology. This KPI relates to an important sustainability issue for the sector and region and it is integrated into Mota-Engil Africa's sustainability strategy.

KPI 3 refers to local employees in local management positions as a percentage of the total management team. The management positions encompass Senior Management and Technical Directors (grades 1-9) in all business units and geographies, while local talent includes employees who are national citizens in the countries of operation. This metric is based on Global Reporting Initiative Standards and therefore allows for external benchmarking.

This KPI links directly to Mota-Engil Africa's sustainability goals and enables it to meet the requirements of local regulations and employment laws in developing economies in terms of local talent participation. Mota-Engil Africa stands out as a pioneering sector leader in Africa, particularly in driving positive impacts and transformations through its KPIs, as there are few comparable peers in the region. Moreover, Mota-Engil Africa has demonstrated a strong commitment to empowering local communities by not only offering employment opportunities but also by upskilling individuals for management and leadership roles. This commitment is more robust than most peers, positioning Mota-Engil Africa ahead in its contribution to SDG 8. The issuer has identified emerging trends, where regulations and employment laws are increasing restrictions on expats on projects and increasing local talent participation. We note that Mota-Engil Africa's KPI is more stringent because it focuses specifically on local employees in managerial positions. We view this positively, as long-term training among local communities can develop social capital and increase its economic benefit, while it will enable Mota-Engil Africa to

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meet future talent needs and create or maintain its social license to operate within the community and improve its ability to understand local needs.

Employment practices are also one of the most relevant sustainability issues facing the industry (see "ESG Materiality Map Engineering And Construction," published Oct. 6, 2022). However, this KPI is not part of the International Capital Market Association's KPI registry for the sector.

Finally, historical data related to this KPI's performance has been disclosed since 2021, yet it has not been externally verified--which we would view as best practice.

### Calibration of sustainability performance targets (SPTs)

The Principles make optional recommendations for stronger structuring practices, which inform our ambition opinion as aligned, strong, or advanced. We consider the level of ambition for each target by assessing its clarity and characteristics, how the issuer defines the target with reference either to its past performance, or to external or competitor benchmarks, and how it explains what factors could influence future performance.

✓ Mota-Engil Africa's Sustainability Linked Financing Framework is aligned with this component of the of the SLBP and SLLP.

**SPT 1** Reduce LTIFR to two in 2030

Not aligned

**Aligned**

Strong

Advanced

We believe the ambition, clarity, and characteristics of the SPT are aligned with the Principles.

The framework outlines the baseline year, 2023, and expected observation dates (in 2026, 2028 and 2030). The issuer also mentions that it could implement SPTs for 2027 and 2029 if required.

Mota-Engil Africa targets a reduction of LTIFR to 2.00 by 2030, from 3.05 in 2023, which corresponds to a 34% reduction. The issuer has provided historical data from 2021 to 2023, although not externally verified. There was a significant decrease between 2021 and 2022 (from 6.50 to 3.05) following various safety-related initiatives across the organization, such as standardizing health and safety management systems across all subsidiaries in Africa, and implementing internal audits and global safety certifications. The target is less ambitious than Mota-Engil Africa's past performance given that the average annual rate of reduction for this SPT until 2030 (about 5.7%) is lower than the average rate over 2021-2023 (about 28.3%). However, the issuer stated that to reach SPT 1 it would need to make significant investments in safety equipment. Mota-Engil Africa is currently partnering with companies to test new equipment with safety solutions, such as internal radar and infrared systems to detect individuals close to the equipment and automatically halt operations to prevent safety risks. Simultaneously, growing its business and expanding into new markets and/or operations, such as Ethiopia, makes it challenging to achieve this SPT given the need to hire new people and train them on safety procedures, as well as instill its safety culture.

The ambitiousness of the target is supported by a peer benchmarking exercise that has been prepared by the issuer. Notably, however, six out of eight peers provided data at a group level, which extends beyond the African region. As a result, the operational differences between Mota-Engil Africa, at the regional level, and peers at a global level (where performance reporting integrates various business sectors across different regions worldwide) could introduce factors that make comparing the KPI performance between Mota-Engil Africa and its peers less accurate.

The framework lists the initiatives to achieve the SPTs. Mota-Engil Africa's parent group has established safety initiatives being implemented across the African operations. These initiatives include global Safety, Health, Environment and Quality (SHEQ) to align methods and enhance continual improvement, raising awareness and facilitating discussions among the directors of all business divisions about employee safety, health, environment, and quality, taking into account annual performance, emerging regulatory requirements, and internal priorities. Other initiatives include improving employees' working conditions, assessing their performance, and identifying and addressing psychosocial risks, among others. The new strategic objective includes obtaining global certification according to ISO 9001, 14001, and 45001.

Finally, the issuer identifies external factors beyond its control that may affect the SPT, such as local regulatory challenges, inherently hazardous activities, and global complexity due to the

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issuer's broad organizational structure and its exposure to different geographies, languages, and regulations.

**Baseline**

2023	2026	2028	2030
3.05	2.15	2.07	2
	Equivalent to 30% reduction	Equivalent to 32% reduction	Equivalent to 34% reduction

**SPT 2** Increase the percentage of women in management positions to 16% in 2030

Not aligned **Aligned** Strong Advanced

We consider the ambition, clarity, and characteristics of the SPT to be aligned with the Principles.

The framework outlines the baseline year, 2023, and expected observation dates (in 2026, 2028 and 2030). The issuer has said it could implement SPTs for 2027 and 2029 if required.

The perceived appeal of the production sector is another challenge. More than 80% of Mota-Engil Africa’s workforce is on-site in the production sector, where roles require availability, mobility, and specialized qualifications. This perception greatly affects the ability to attract women to leadership positions, especially in contract mining where the physical demands of the work and traditional norms have made it less attractive to female professionals. The proportion of females graduating from engineering programs at the tertiary education level is below 30%, frequently around the lower end of the global range (about 22%) in many sub-Saharan African countries. Additionally, the percentage of qualified female engineers in Africa is still low, with estimates suggesting that women represent less than 20% of the science and engineering workforce across the continent. In sub-Saharan Africa this figure is even lower, below 10% in some countries.

Additionally, in Angola, for instance, among 102 employees, only 12 of them are women, representing 11.8% of total employees in management positions. Similarly for Mozambique and Uganda, where its 12.8% and 17.9%, respectively.

Mota-Engil Africa targets an increase in the proportion of women in management to 16.0% across the entire organization by 2030, from 12.2% in 2023. The issuer has provided three years of historical data, although not externally verified. The average annual rate of improvement for this SPT until 2030 (4.00%) is slightly lower than the average historical rate in 2021-2023 (5.36%). However, considering the increase in absolute numbers to be achieved, we think the target is ambitious. As of 2023, 12.2% of managers were women--about 51 individuals--noting that in some markets Mota-Engil Africa does not have any women in managerial positions. For the group to meet its target--assuming the workforce remains constant at year-end 2023 levels--women in managerial positions would need to increase by 16 between 2023 and 2030 to 67. Additionally, we understand that, as of 2023, the average of women in managerial positions stood at 11.3% in the African markets. This makes continued growth in line with the SPTs ambitious.

Mota-Engil Africa has also conducted a benchmarking exercise to set the level of ambition for this SPT. However, the exercise comprised 10 peers, out of which only two have set targets, therefore we cannot determine the ambitiousness of the target based on this exercise.

We view positively that the framework outlines Mota-Engil Africa's strategy to meet the SPT. This strategy includes, among others, “WoME n Leaders”, which trains women who have the potential to take on leadership or managerial positions within two-to-three years, and “MentorME”, a mentorship program targeting former trainees and participants in WoME n Leaders. Near-term initiatives also include the Mota-Engil Female Leadership Program (2023–2026).

Mota-Engil Africa has identified factors outside its control that may affect this SPT. These include talent shortages, as Mota-Engil Africa finds it challenging to attract and retain qualified staff who are available to work in the sector and have geographical mobility. The expansion into new geographic markets is another challenge, as training young female engineers is still nascent in these markets. This makes it difficult for the issuer to hire qualified and experienced women to work in its operations and subsequently promote them to managerial positions.



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### Baseline

2023	2026	2028	2030
12.17 %	13%	14.5%	16%
	Equivalent to a 7% increase	Equivalent to a 19% increase	Equivalent to a 31% increase

**SPT 3** Increase the percentage of local talent in management positions to 35% in 2030

Not aligned

**Aligned**

Strong

Advanced

We assess the ambition, clarity, and characteristics of the SPT as aligned with the Principles.

The framework outlines the baseline year, 2023, and expected observation dates (2026, 2028 and 2030). The issuer has also said it could implement SPTs for 2027 and 2029 if required.

Mota-Engil Africa targets an increase in the proportion of local talent in management to 30% across the entire organization by 2030, from 23.6% in 2023. The issuer has provided three years of historical data, although not externally verified. The average annual rate of improvement for this SPT until 2030 (6%) is higher than the average rate over 2021-2023 (which showed a reduction of 12%), which demonstrates the ambitiousness of the target. For Mota-Engil Africa to meet its target--assuming the workforce remains constant at year-end 2023 levels--local talent individuals in managerial positions would need to increase to about 1,350 between 2023 and 2030 to 6,330 local talents in management positions. Historically there has been a decrease in local talent in management roles, from 31.5% in 2021 to 25.3% in 2022 and 23.6 % in 2023. According to the issuer, this was due to rapid expansion into key markets, namely the start of operations in Nigeria and Côte d'Ivoire, where it had to mobilize internal resources from other countries to keep pace with its operational needs. Another factor has been local employees being promoted to different roles within the group for career growth and development, which is part of the company's broader career advancement strategy.

Mota-Engil Africa has also conducted a benchmarking exercise to set the level of ambition for this SPT. However, the exercise comprised only one peer, which did not have set a target, therefore we cannot determine the ambitiousness of the target based on this exercise.

The issuer has outlined its initiatives to reach the SPTs. Mota-Engil Africa has created a fund to finance its organizational resources and implement various policies and initiatives. These include a global human resources policy that establishes principles and guidelines for equal access to opportunities and nondiscrimination, as well as the abolition of discriminatory practices, and a salary policy encompassing guidelines and tools to promote fair pay for local employees. Other initiatives include setting up working groups that draw up their own action plans to empower and promote local staff, as well as a trainee program with a focus on local trainees. Under this program, Mota-Engil Group is integrating over 200 young people worldwide per year with the aim of preparing a new generation of leaders within five years. Furthermore, under the digital MBA program, Mota-Engil Group is committed to providing five annual MBA scholarships and to integrating local staff who could potentially hold managerial positions.

Mota-Engil Africa lists the potential risks and challenges related to achieving the SPT, such as difficulties attracting and retaining qualified staff available to work on the front lines, the limits to local education system that make it harder to find local managers with the education and background experience required, and expansion into new markets.

### Baseline

2023	2026	2028	2030
23.6%	27.5%	31%	35%
	Equivalent to a 16% increase	Equivalent to a 31% increase	Equivalent to a 48% increase

## Instrument characteristics

The Principles require disclosure of the type of financial and/or structural impact involving trigger event(s), as well as the potential variation of the instrument's financial and/or structural characteristics.

 Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

Mota-Engil Africa discloses that instruments under its sustainability-linked framework will incur a coupon step-up, margin adjustment, or additional payment at maturity, depending on performance relative to the defined SPTs. The details regarding the premium amount, timing, and payment process will be outlined in the offering documents and other definitive terms of the specific financing instrument.

The framework also includes a fallback mechanism in case the SPTs cannot be properly calculated or observed in a satisfactory manner. If this occurs, the SPTs will be considered not achieved, and the associated trigger events will take place.

## Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider plans for updates on the sustainability performance of the issuer for general purpose funding, or the sustainability performance of the financed projects over the lifetime of any dedicated funding, including any commitments to post-issuance reporting.

 Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

### Disclosure score

Not aligned

Aligned

**Strong**

Advanced

We consider Mota-Engil Africa's overall reporting practices to be strong.

Mota-Engil Africa will provide annual updates on its KPIs and SPTs, including relevant information for investors and lenders to monitor progress toward these targets. The company will also report annually on its performance against the SPTs by the target observation dates, detailing the impact and timing of such impacts on the economic characteristics of the instrument. This information will be available in the sustainability report on the group's website.

Additionally, Mota-Engil Africa will annually report any changes made to the SPTs due to significant changes within the company, such as acquisitions, mergers, demergers, corporate restructuring, or disposals, as well as changes to the KPI methodology or improvements in data reporting for improved calculation methods or accessibility. The issuer commits that any changes to the KPIs or baseline will either maintain or increase the intended level of ambition.

We view as a strong practice that Mota Engil Africa commits to report on any reassessment of the KPIs or adjustments of the baselines or KPI scopes, if relevant.

## Post-issuance review

The Principles require post-issuance review commitments including the type of post-issuance third-party verification, periodicity and how this will be made available to key stakeholders. Our opinion describes whether the documentation is aligned or not aligned with these requirements. Please note, our second party opinion is not itself a post-issuance review.




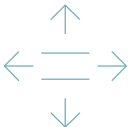
 Mota-Engil Africa's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

Mota-Engil Africa commits to obtaining independent verification of its performance against each SPT for each KPI, with a minimum level of limited assurance. The verification of the performance of the relevant KPIs will be made publicly available on its website.

## Mapping To The U.N.'s Sustainable Development Goals

The Sustainable Development Goals (SDGs), which the United Nations (U.N.) set up in 2015, form an agenda for achieving sustainable development by 2030.

Mota-Engil Africa's Sustainability-Linked Framework intends to contribute to the following SDGs:

KPI	SDGs	
Lost-Time Injury Frequency Rate (LTIFR)	 <b>8. Decent work and economic growth</b>	
Women in Management Positions	 <b>5. Gender equality§</b>	
Local Talent in Management Positions	 <b>8. Decent work and economic growth§</b>	 <b>10. Reduced inequalities§</b>

§The KPI is likely to contribute to the SDGs.

## Second Party Opinion: Mota-Engil Africa Sustainability Linked Financing Framework

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