

Carbon Footprint Report 2025

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2025 total emissions

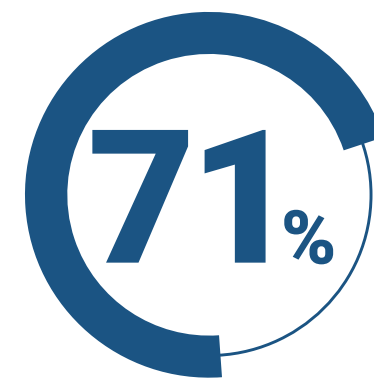
70,140 tCO₂e



Scope 1
emissions
19,702 tonnes



Scope 2
emissions
967 tonnes



Scope 3
emissions
49,470 tonnes

Evolution vs. 2022

↓ 33%

GHG emissions, scope 1 and 2,
compared to the base year (2022)

↓ 17%

Carbon intensity of GHG emissions,
scope 1 and 2, compared to the base
year (2022)

Actions with impact in 2025

“Boleias Conduril”

119,000 km shared

~9,500 L of fuel saved

Solar self-consumption

71 MWh generated

Electric and hybrid car fleet

24 vehicles



Acronyms

ACE – *Agrupamento Complementar de Empresas* (Complementary Grouping of Companies)

APA – *Agência Portuguesa do Ambiente* (Portuguese Environment Agency)

CO₂e – Carbon Dioxide Equivalent

DEFRA – Department for Environment, Food and Rural Affairs

GHGs – Greenhouse Gases

GRI – Global Reporting Initiative

IGES – Institute for Global Environmental Strategies

SDGs – Sustainable Development Goals

GWP – Global Warming Potential

Definitions

Scope 1: direct GHG emissions from operations that are owned or controlled by the company, namely, emissions associated to fossil fuel consumption and fugitive emissions from refrigeration systems.

Scope 2: indirect GHG emissions that result from the energy consumption used in company activities.

Scope 3: other indirect GHG emissions, all remaining indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions.

Base year: reference period used to measure, follow and assess the emission development over time.

CO₂e: universal unit of measurement used to indicate the global warming potential (GWP) for each greenhouse gas, expressed in GWP of a carbon dioxide unit.

Avoided emissions: emissions that were not release outside the company due to options adopted by it.

Reduced emissions: emissions that the company reduced in its own operations (e.g., renewable energy on site) or reduction of the emissions from the processes.

Emission factor: factor that allows to quantify the GHG emissions of an activity data unit (e.g., consumed fuel).

Boundaries: the GHG record and the report of limits may have several dimensions, i.e., organisational, operational, geographical, business unit and objective limit dimensions. The inventory limit determines which emissions are recorded and reported by the company.

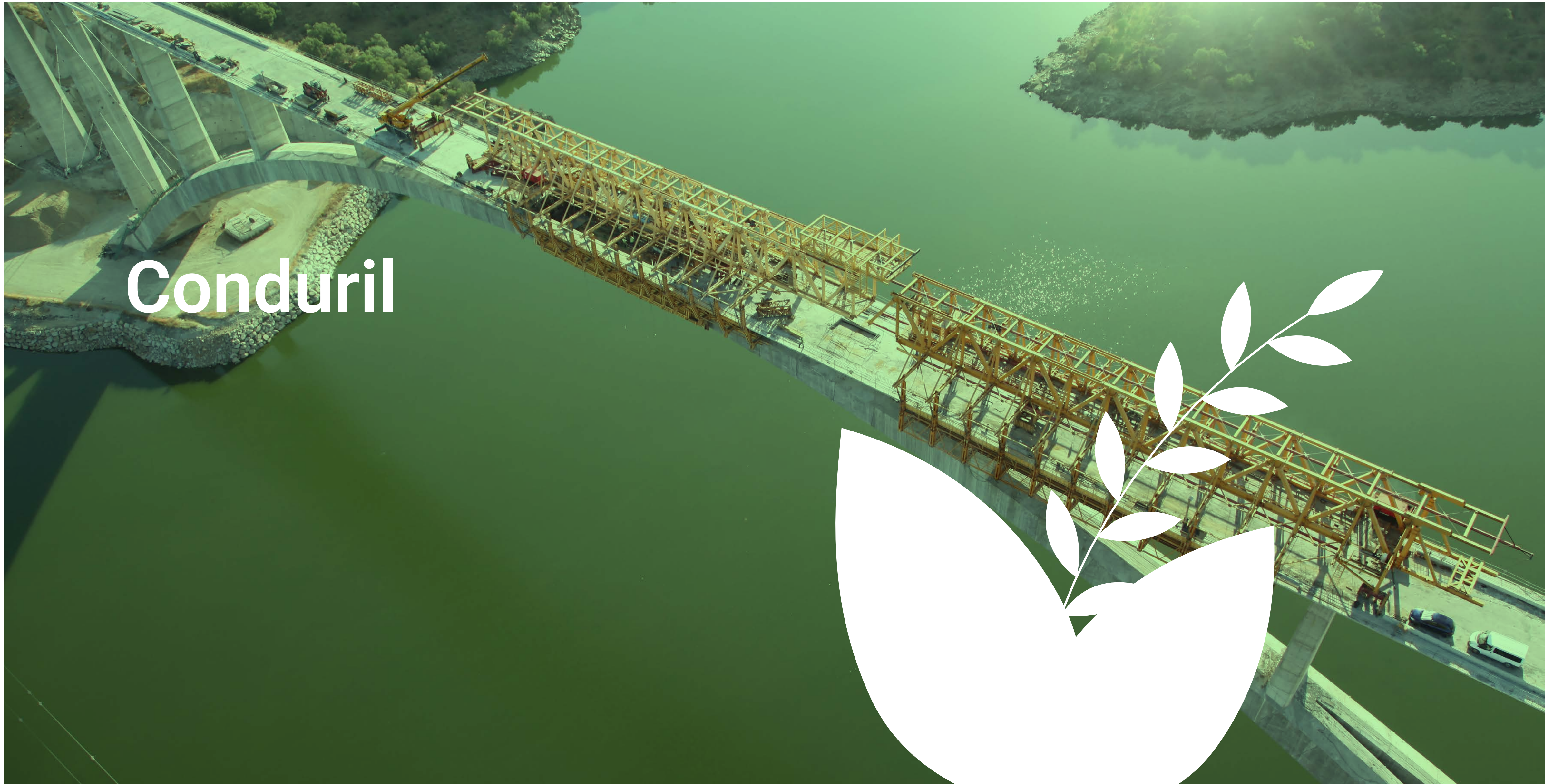
Carbon intensity: ratio between carbon emissions and turnover.

Inventory: list with the categories of GHG emissions and sources.

Carbon footprint: measurement of the amount of GHG emissions (measured in CO₂e) released into the atmosphere resulting from the activities developed by the company.

Carbon retention: CO₂ capture and carbon storage in biological reservoirs.

GHG reservoir: any physical unit or process that stores GHG; usually, this refers to forest and underground and deep-ocean CO₂ reservoirs.



Conduril

Mission, Vision and Values

Mission

"...to operate in the market with a well-established and unique culture, in order to aspire to continuity..."
in "Constitution", 2019

The creation of lasting wealth for our shareholders and the sustainability of the best working conditions and remuneration for our employees, as well as their satisfaction, as the first vector of its social responsibility – whether active or retired, whose support entails Conduril's continuity, which means the persistent achievement of results.

Vision

Conduril develops its activity in the field of Civil Engineering and its main goal, in both technical and economic terms, is to become one of the best Portuguese engineering companies (and to be recognised by the market as such), and, at the same time, to possess the following characteristics:

- To be a great company at a national scale, both in technical and economic terms, capable of responding to any civil engineering work both in the domestic market and abroad.
- To be, at a national level, a medium-sized company, flexible and capable of responding to different market demands, and, with great technical ability be able to, above all else, be a solid base of support for its activities abroad.

Values

We believe that we can only create value and wealth, that is, be successful in the right way. In other words: with honesty, confidence and accountability based on a culture of integrity, which means Honesty, Transparency, Justice and a strict adherence to the rules and regulations; these are our values and the foundations of all our principles: Cohesion, Ethics, Culture, Meritocracy, Loyalty, Consistency, Rigour.

"We are determined to promote and preserve our fundamental values and principles for the next hundred (100) years, regardless of changes in the external environment – even if it ceases to reward us for practicing these values or even penalises our profitability"
in "Global Strategy", 2017

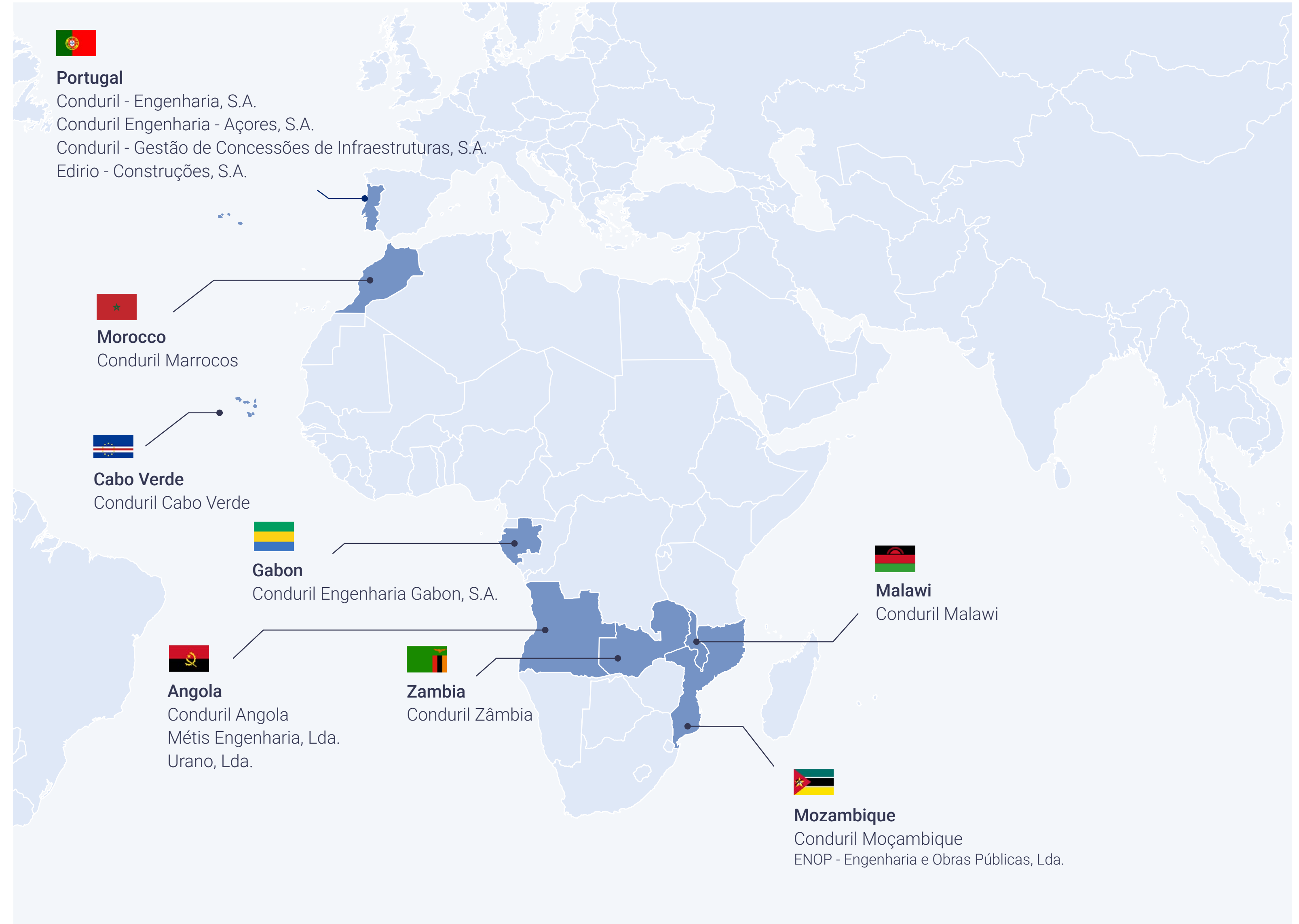


About Conduril

Conduril was founded in 1959 as a private limited company. In 1970, it was acquired by its main shareholders. This acquisition determined its destiny until the present day. Currently, Conduril is a company listed in a non-regulated market. The company is headquartered in Ermesinde, Portugal, and began its internationalisation in 1990.

Conduril - Engenharia, S.A. has more than 65 years of experience in Civil Engineering Works, meeting the highest quality standards and specifications, seeking the complete satisfaction of each client, promoting trust and loyal relationships with every stakeholder.

Conduril around the world



Business areas



Transport infrastructure

Conduril stands out in the design and construction of transport infrastructure that connect people and communities. With an innovative and efficient approach, it carries out projects such as roads, bridges, viaducts, railways and other structures that are essential to mobility and economic development.



Hydraulic works

With a vast experience in hydraulics, Conduril develops projects that contribute to a sustainable management and development of water resources. Through the construction of dams, irrigation canals, water supply and sewerage networks, it contributes to environmental conservation and access to quality water.



Infrastructure works

Conduril is recognised for its experience in the construction of infrastructure that is essential to the sustainable development of communities. With an approach focused on excellence, our projects prioritise functionality and quality, ensuring the strict compliance of the most demanding technical standards.



Buildings and industry

Focused on a construction of excellence, we create buildings for many different purposes, including housing, services, businesses and industrial facilities. The projects in which Conduril is involved reflect a balance between design, quality, efficiency and comfort, meeting the needs of clients and final users.



Maritime works

Conduril's experience in maritime works includes construction and requalification of ports, docks, piers and other infrastructure. We contribute to the safety and development of maritime regions, by meeting challenges presented by the maritime environment with robust technical and sustainable solutions.



Environment and energy

We believe in a more sustainable future. The projects we execute within the scope of environment and energy are designed to actively contribute to energy transition and decarbonisation of the economy, implementing sustainable and technologically advanced practices and combining progress with environmental responsibility.



Framework



2030 Roadmap for Sustainability

The [2030 Agenda and Roadmap for Sustainability](#) embody Conduril's commitment to the creation of value, integrating the environmental, social, and economic dimensions of its activity in a balanced way.

This commitment translates into the promotion of the well-being of the communities where it operates, valuation of its employees, and minimisation of the environmental impacts associated with its operations, while simultaneously maximising the positive effects of its intervention.

Within this strategic framework, Conduril assumes sustainability as a transversal pillar of its activity, incorporating environmental, social, and governance criteria into decision-making and management processes, and reinforcing its position as an active agent in the transition to a more sustainable economy.

One of the structuring axes of the 2030 Roadmap for Sustainability is the promotion of environmentally sustainable practices, committing to "Reduce the operational GHG emissions of the Conduril group".

The implementation of the 2030 Roadmap for Sustainability is overseen by the Sustainability Group, in coordination with the Sustainability Committee and the operational areas, ensuring the integration of sustainability into the strategic decision-making processes. This governance model guarantees the definition of priorities, the appropriate allocation of resources, and the continuous monitoring of actions to achieve the established goals.

This commitment guides the progressive implementation of energy efficiency measures, the transition to energy sources with less

environmental impact, and the optimisation of operational processes, reflecting Conduril's ongoing commitment to decarbonising its operations.

Therefore, the annual monitoring of the carbon footprint is an essential tool to track the evolution of the group's environmental performance, assess the effectiveness of the actions implemented, and adjust, whenever necessary, the decarbonisation strategy defined within the 2030 Roadmap for Sustainability.

2030 target

On a positive trajectory

-30%

Reduction in the carbon intensity of GHG emissions, scope 1 and 2, compared to the base year (2022)



Goals

After the initial phase to identify and quantify GHG emissions, which began in 2023 and was consolidated in 2024, 2025 represents a stage of maturity in the carbon management process at Conduril. The goals defined for this exercise are focused on strengthening the integration of the carbon footprint into the group's decision-making and strategic planning processes, namely:

- Integrate the management of emissions into the operational strategy: Promote the systematic incorporation of the carbon variable into the planning, execution, and evaluation processes of projects, reinforcing informed decision-making on environmental issues.
- Increase the soundness and traceability of data: Strengthen internal control mechanisms, ensuring greater consistency, comparability, and traceability of reported information, particularly in regions with lower reporting maturity.
- Consolidate the scope of indirect emissions analysis: Continue the process of expanding the Scope 3 inventory, improving the quality of data collection in the relevant categories of the value chain.
- Strengthen carbon performance monitoring: Track the evolution of emissions over time, evaluating the effectiveness of the implemented measures, and adjusting decarbonisation strategies whenever necessary.
- Leverage the use of reporting as a management tool: Use the inventory results to support the definition of action plans, intermediate targets, and investments aimed at reducing carbon intensity.
- Strengthen transparency and alignment with ESG benchmarks: Ensure clear and rigorous communication aligned with the best international practices on reporting, contributing to the progressive fulfilment of the regulatory requirements and stakeholder expectations.

Entities included in the Carbon Footprint reporting

Conduril defines as organisational boundaries all the GHG emissions and removals over which it has financial or operational control, since it considers that this approach is the one that best represents the company's activities.

This report includes the activities of Conduril and its participated companies:

Angola:

Conduril Angola
Métis Engenharia, Lda.
Urano, Lda.

Gabon:

Conduril Engenharia Gabon, S.A.

Malawi:

Conduril Malawi

Mozambique:

Conduril Moçambique
ENOP - Engenharia e Obras Públicas, Lda.

Portugal:

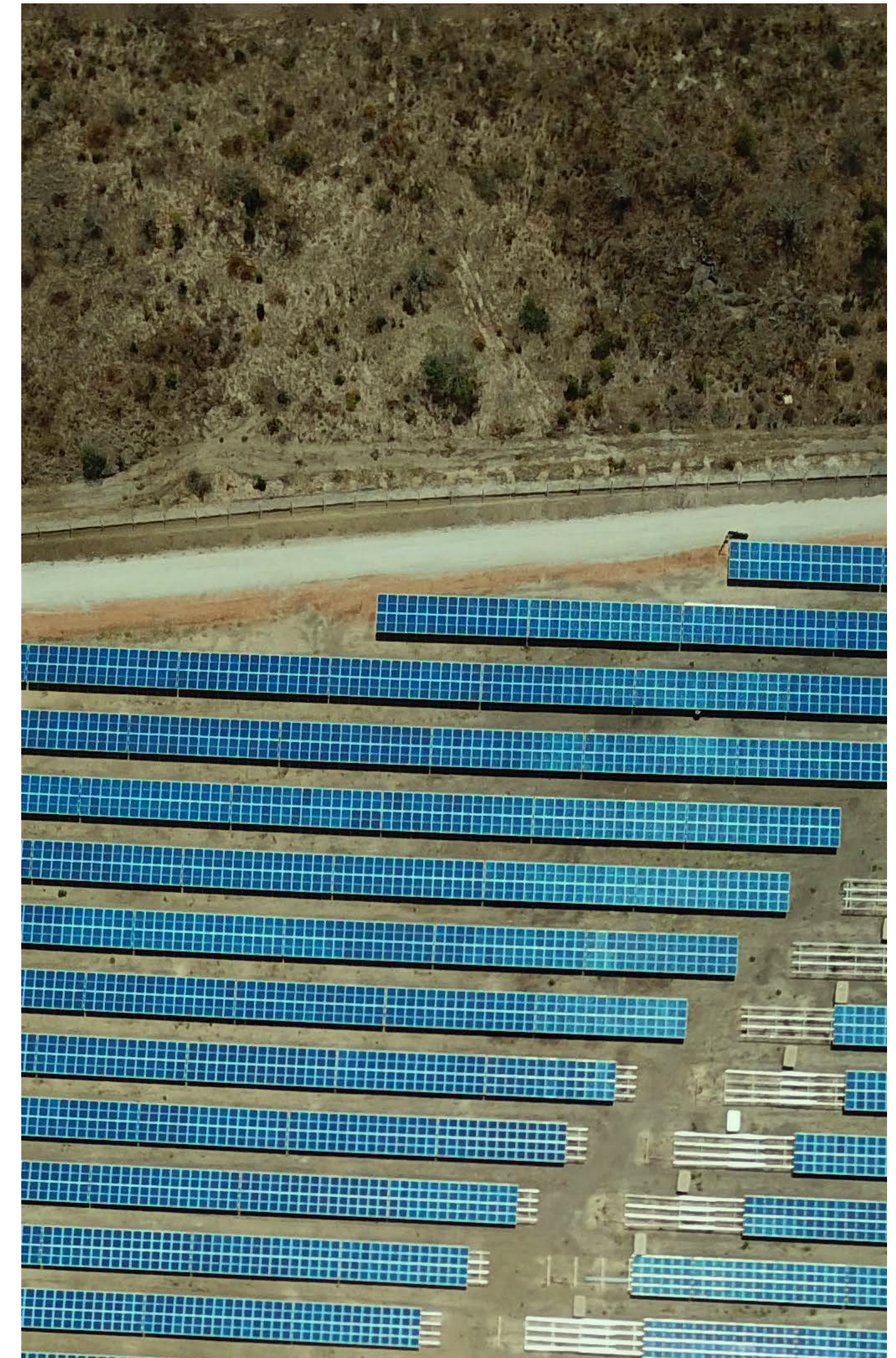
Conduril - Engenharia, S.A.
Conduril Engenharia - Açores, S.A.
Edirio - Construções, S.A.
Conduril - Gestão de Concessões de Infraestruturas, S.A.

Zambia:

Conduril Zâmbia

There were no activities concerning Conduril in Cabo Verde and Morocco, therefore, the participated companies in these countries were not included in the 2025 report.

ACEs are not contemplated in the scope of consolidation for the Carbon Footprint report purposes.



Life cycle management and resource consumption

Given the high consumption of natural resources inherent to the construction sector, the life cycle management of the activities and materials is particularly relevant for Conduril. From the design and planning phase to the execution and completion of the works, the decisions made at each stage decisively influence the environmental performance of the projects.

Conduril has been implementing production processes and technical solutions that promote a more efficient use of resources, contributing to the reduction of the consumption of primary raw materials and the minimisation of environmental impacts throughout the life cycle of the construction projects. The transition to a circular economy model, in which waste is progressively viewed as a resource capable of being valued, constitutes a strategic axis of its performance.

In 2025, the Conduril group's consumption of non-renewable materials reflected the diversity, dimension, and type of the projects executed

throughout the financial year, being directly associated with the construction needs of the ongoing projects.

Throughout all phases of each project life cycle, Conduril promotes a rigorous selection of the materials used, prioritising, whenever technically feasible, solutions that incorporate recycled materials, allow for reuse, or facilitate their recovery at the end of the life of the infrastructure. This approach contributes to reduce pressure on natural resources and to continuously improve the environmental performance of the operations.

In line with the values of ethics, rigour, and transparency, Conduril ensures the regular disclosure of information regarding the consumption of materials and its life cycle, allowing it to monitor the evolution of its environmental performance and support the definition of measures aimed at a more efficient use of the resources throughout the projects. This practice reinforces the company's commitment to transparency and the involvement of its stakeholders in promoting a more sustainable development model.

Reporting period, frequency and contact point

This report includes information regarding the activities carried out by the Conduril group in the period between 1 January and 31 December 2025.

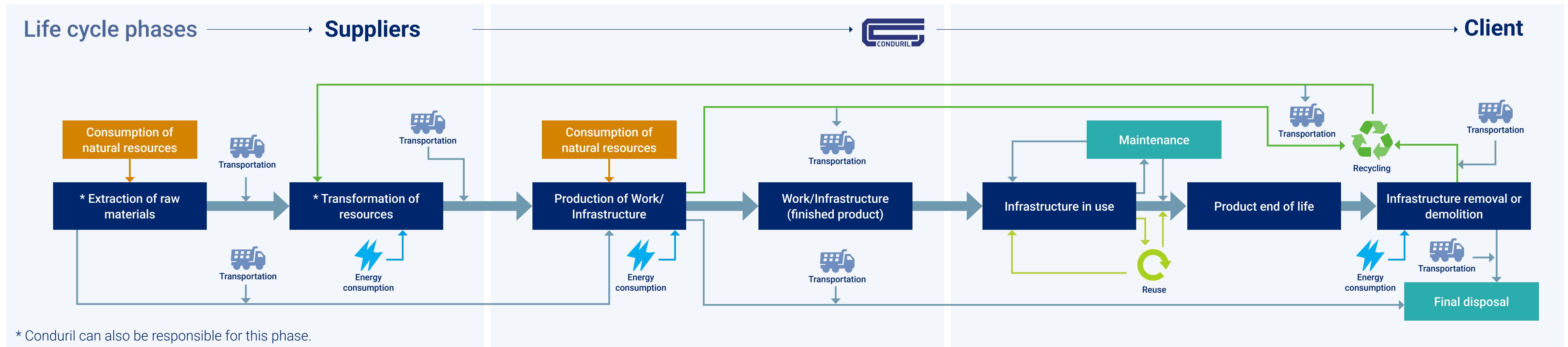
The report is published annually, and will be available in May 2026, exclusively in digital format, through the institutional website www.conduril.pt.

The report includes a set of internal and external links, designed to facilitate navigation between chapters and access to complementary sources, promoting more efficient reading.

Any further clarifications regarding the carbon footprint report should be requested via the email address sustentabilidade@conduril.pt.

Report validation

The report was not submitted to external validation.



Reference documents



APA – Relatório de Fator de Emissão da Eletricidade (APA Report on electricity emission factor) – 2025. Available at https://apambiente.pt/sites/default/files/_Clima/Inventarios/20250808/fe_gee_eletricidade_2025_final_apc.pdf

APA – Integração das Alterações Climáticas em AIA (Integrating Climate Change into the Environmental Impact Assessment (EIA)). Available at <https://apambiente.pt/clima/integracao-das-alteracoes-climaticas-em-aia>

APREN – Associação Portuguesa de Energias Renováveis (Portuguese Renewable Energy Association). Available at <https://www.apren.pt/conhecimento/dados-estatisticas>

Capacidade de sequestro de carbono das principais espécies florestais portuguesas (Carbon-sequestration capacity of the main Portuguese forest species). Available at <https://florestas.pt/saiba-mais/qual-a-capacidade-de-sequestro-de-carbono-das-especies-florestais>

DEFRA, 2025. Government conversion factors for company reporting of greenhouse gas emissions. Greenhouse gas reporting: conversion factors 2025. Available at <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

DGEG – Direção-Geral de Energia e Geologia (Directorate-General of Energy and Geology). Available at <https://www.dgeg.gov.pt/pt/estatistica/energia/balancos-energeticos/conversoes-energeticas>

EDA – Fatores de emissão nos Açores (Emission factors in the Azores). Available at <https://www.eda.pt/sustentabilidade/rotulagem-energetica>

Avoided emissions. Available at <https://d-carbonize.eu/blog/carbon-accounting-scope-4>

Eurostat – Data browser. Available at https://ec.europa.eu/eurostat/databrowser/view/env_ac_ghgfp/default/table?lang=en

GALP – Dever de informação sobre produtos comercializados (Duty to inform on marketed products). Available at <https://www.galp.com/pt/pt/particulares/estrada/informacao-sobre-combustiveis>

GHG Protocol Corporate Accounting and Reporting Standard. Available at <https://ghgprotocol.org/corporate-standard>

IGES List of Grid Emission Factors. Available at <https://www.iges.or.jp/en/pub/list-grid-emission-factor/en>

International Journal of Agriculture and Environmental Research, ISSN: 2455-6939, Volume: 06, Issue: 04 “July-August 2020”. Available at https://ijaer.in/2020files/ijaer_06__39.pdf

ISO 14064-1:2018 – Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.

Relatório Anual – Resíduos Urbanos 2024 (setembro 2025) (Annual report – Municipal waste 2024 (September 2025)). Available at https://apambiente.pt/sites/default/files/_Residuos/Producao_Gest%C3%A3o_Residuos/Dados%20RU/2024/raru_2024.pdf

Relatório sobre a Avaliação para Portugal do Millennium Ecosystem Assessment. 2009 (cap. 20), Uma avaliação dos serviços dos ecossistemas em Portugal (2009 Portugal Millennium Ecosystem Assessment (chapter 20), Assessing ecosystem services in Portugal). Available at https://home.uni-leipzig.de/idiv/ecossistemas/ficheiros/livro/Capitulo_20.pdf

Paper “The Impact of Bitumen Roofing Production Waste (BTw) on Physical Mechanical Properties of Concrete.” Available at <https://iopscience.iop.org/article/10.1088/1757-899X/603/2/022094/pdf>



Inventory and categorisation of sources of GHG emissions



Sources of GHG emissions

The methodology adopted in the preparation of this report is aligned with the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard and with the NP EN ISO 14064-1:2018 standard – “Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals”.

These normative references establish the technical principles and requirements for the design and development of the inventories of GHG emissions, ensuring methodological consistency, comparability of data over time, and the integrity of the reported information.

In accordance with these guidelines, the Conduril group’s emissions are classified according to the three scopes defined by the GHG Protocol, as well as the categories provided for in the ISO 14064-1 standard.

Categorisation of emissions and its emission sources

Scope	Type of emission	Category (ISO 14064-1)	Category (GHG Protocol)	Emission sources
1	Direct GHG emissions	Category 1	–	Liquid fossil fuel consumption in vehicles and equipment: diesel fuel, gasoline, fuel oil Gaseous fossil fuel consumption: vehicles and equipment: butane, propane, LPG, welding gases (acetylene) Fugitive emissions from refrigeration systems
2	Indirect GHG emissions	Category 2	–	Electricity acquired from the network
3	Others indirect GHG emissions	Category 3	Category 4 Upstream transportation and distribution	Transportation of materials, by air or sea, between Portugal and the remaining regions where Conduril operates
		Category 3	Category 6 Business travel	Flights made by employees who are working abroad were considered, including business travel
		Category 4	Category 1 Purchased goods and services	Extraction, production and transportation of purchased raw materials (materials with greater relevance and representativeness) Water withdrawal
		Category 4	Category 5 Waste generated in operations	Transportation and management of waste produced in operations Production of wastewater



Exclusions

Given the size and complexity associated with scope 3, it has not yet been possible to ensure the full inclusion of all indirect GHG emissions related to the Conduril group's activity. In the current financial year, the definition of the reporting perimeter was based on an analysis of relevance and materiality, prioritising the categories with major contribution to the profile of the group's overall emissions.

This approach allowed us to focus efforts on the sources with the greatest environmental impact, while simultaneously ensuring the reliability and consistency of the reported data.

With the progressive consolidation of its internal processes for collecting and processing information, Conduril foresees the phased integration of new scope 3 categories in future financial years, with the aim of achieving an increasingly comprehensive, robust and representative accounting of indirect emissions associated with its value chain.

Scope 3 – Indirect GHG emissions – Categories not included in the 2025 inventory:

- Category 2 – Capital goods – extraction, production and transportation of capital goods purchased or acquired by Conduril
- Category 3 – Fuel- and energy-related activities used in scope 1 and 2
- Category 7 – Employees' commutes between to and from work, made using their own vehicles, are considered to be insignificant. It is important to emphasise that most employees use Conduril vehicles to commute to the several work sites, with the corresponding GHG emissions already accounted for in scope 1. The number of workers who use their own vehicles to travel to the permanent facilities is relatively small compared to the total, and, in general, they travel short distances, so the impact of these commutes is considered to be of little relevance.

Scope 3 – Indirect GHG emissions – Categories not applicable to Conduril's activity and not considered in the 2025 inventory:

- Category 8 – Upstream leased assets
- Category 9 – Downstream transportation and distribution
- Category 10 – Processing of sold products
- Category 11 – Use of sold products
- Category 12 – End-of-life treatment of products
- Category 13 – Downstream leased assets
- Category 14 – Franchises
- Category 15 – Investments



Methodology



Methodology

The process of quantifying greenhouse gas (GHG) emissions from the Conduril group is fully integrated into its management systems, having been initiated in 2022 within the scope of the Sustainability Report and progressively consolidated in subsequent financial years.

In 2025, the methodology applied is based on a stabilised model for data collection, processing, and validation, covering scopes 1, 2, and 3, in accordance with the GHG Protocol references and the NP EN ISO 14064-1:2018 standard.

The digital monitoring platform implemented in previous financial years continues to be the main tool supporting the process, allowing the systematic collection of information from the diverse companies of the group and in the different regions where Conduril operates, reinforcing the consistency and traceability of the data.

At the same time, internal control mechanisms integrated into the Quality, Environment, and Safety management systems remain active, ensuring the verification, validation, and consistency of the reported information. These procedures are considered fundamental to ensuring the reliability, integrity, and comparability of the results presented.

In 2025, Conduril continued to strengthen the maturity of the process, promoting continuous improvements in terms of data quality, standardisation of procedures across regions, and training of the teams involved in data collection and reporting.

Base year

Following the process of collecting, analysing, and quantifying GHG emissions, 2022 was defined as the base year for monitoring and comparing the evolution of the Conduril group's carbon performance.

The selection of this base year ensures methodological consistency in the temporal analysis of emissions, serving as a reference for evaluating progress towards the decarbonisation targets established within the framework of the 2030 Roadmap for Sustainability.



Data collection

The Conduril Sustainability Group centralises the coordination of the data collection process, ensuring methodological standardisation and transversality of the procedures adopted across all the companies of the group, regardless of their geographical location. This approach is crucial to promoting the engagement of the operational teams and reinforcing internal awareness of the relevance of carbon footprint management.

The reliability and accuracy of the information used to quantify GHG emissions are enhanced by integrating the data collection process into

the implemented management systems, namely the Quality (ISO 9001), Environment (ISO 14001), and Occupational Health and Safety (ISO 45001) systems.

In regions where formal certification has not yet been implemented, namely Zambia, Malawi, and Gabon, equivalent documentary systems are adopted, ensuring the consistent application of methodologies aligned with the management practices of the Conduril group.

In order to ensure the accuracy of the reported values and the methodological consistency of the calculations, structured data control and validation mechanisms are applied, including:

- Critical analysis and cross-checking of internal data, through the comparison of information from different sources, in order to assess its coherence and reliability.
- Use of data extracted from internal management systems, namely financial systems, as well as from reports submitted to external entities (e.g., APA), ensuring consistency between the inventory of the emissions and other reporting instruments.
- Preferential use of primary data, based on actual consumption, whenever available, rather than estimates.
- Application of specific emission factors for each geographical context, using exclusively official and recognised sources.
- Verification and validation of the emission factors used, through comparative analysis of different reference sources.

Procedures and assumptions

For each emission scope and respective categories, a qualitative and quantitative assessment was performed, ensuring the consistency and accuracy of the results presented. The approach adopted allowed for the standardisation of the criteria for collecting, processing, and calculating emissions across all regions where the Conduril group operates, ensuring the reliability, suitability, and representativeness of the data obtained.

Scope 1

– Liquid fossil fuel consumption

Quantities recorded by type of fuel (diesel fuel, gasoline, and fuel oil), obtained through the management software and invoices from the respective suppliers.

– Gaseous fossil fuel consumption

Record of purchased quantities (butane, propane, LPG, and welding gases), based on purchase and invoicing documents.

– Consumption of refrigerants:

- › Car fleet: record of purchased quantities, assuming leaks are proportional to the volumes charged.
- › Industrial refrigeration systems in Portugal: data reported in the annual statement submitted to the Portuguese Environment Agency (APA), according to the provisions of article 5 of the Decree-law no. 145/2017, of 30 November (applicable to equipment with a load exceeding 5 tCO₂e).
- › Refrigeration systems for social and administrative facilities: purchase record of gas, assuming leaks are proportional to the volumes charged.

Scope 2

– Electricity consumption

Records of the electricity consumption on work sites and permanent facilities, based on invoices from energy suppliers.

– Charging of electric vehicles

Electricity consumption associated with the charging of electric vehicles in permanent facilities, obtained through records from existing charging stations.

Charging carried out at public charging stations, determined based on information contained in the respective invoices.

– Electricity produced in the self-consumption system

Production recorded by the photovoltaic systems existing in the group's facilities.

– Emission factors adopted

Considering the geographical dispersion of the consumption points, a location-based approach was adopted, applying the emission factors defined by the competent official entities (APA for mainland Portugal and the Azores; IGES for other regions).



Scope 3

– Purchased goods and services

Calculation performed based on the quantity of purchased material (in tonnes) and the distance travelled between the place of purchase and the place of use (in km).

The five most representative material types of Conduril's activity were considered: concrete, steel, cement, aggregates, and bituminous mixtures.

Water withdrawal in each region includes surface, groundwater and third-party water.

– Upstream transportation and distribution

Determined based on the distance travelled (in km), the type of transport used (maritime and air), and the weight of the load transported (in tonnes).

– Waste generated in operations

Calculation performed based on the annual amount of waste produced (tonnes), by type (EWL code) and respective treatment operation.

Only the transportation made by external entities was considered, since transportation carried out with own means is already included in scope 1.


– Business travel

Estimate based on the total number of employees working abroad, assuming that each employee travels to Portugal, on average, twice a year.

International trips made by the Management were included (by estimate).

– Production of wastewater

Total volume discharged, considering the different forms of treatment and final disposal (surface, groundwater and third-party treatment).



Calculation of the Carbon Footprint 2025

Calculation of the Carbon Footprint – 2025

Scope 1 emissions (tCO₂e)

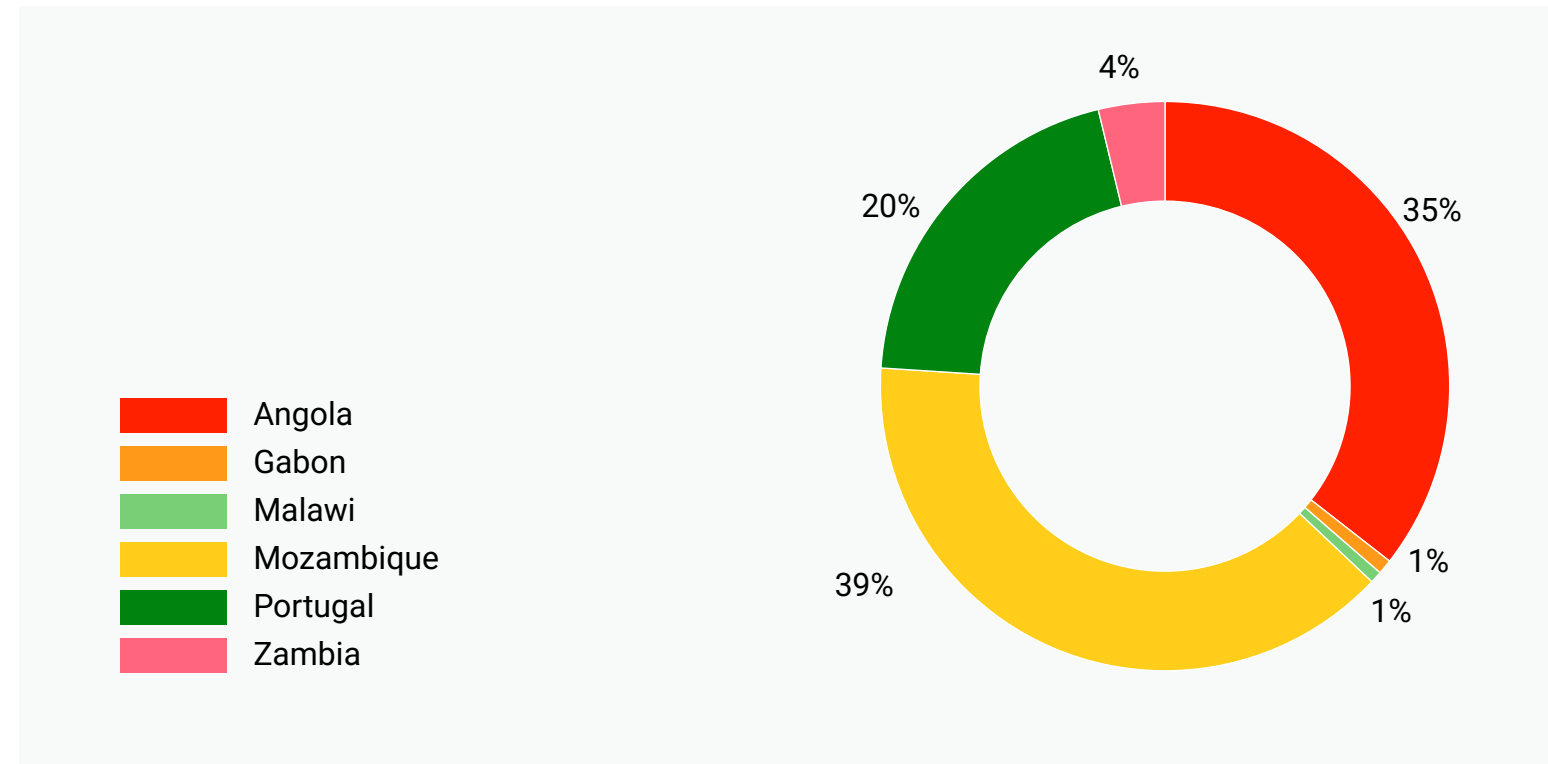
			Base year (2022)	2024	2025
Angola	Fossil fuel consumption: vehicles and equipment	Diesel fuel	6,994.87	7,365.54	6,646.97
		Gasoline	0.00	0.00	0.00
		Fuel oil	0.00	0.00	0.00
	Combustible gases (butane, propane, LPG)		(i)	28.82	29.40
	Fugitive emissions from refrigeration systems		(i)	582.1	324.75
	Other gases (welding)		(i)	(i)	0.00
	Subtotal			6,995	7,977
Gabon	Fossil fuel consumption: vehicles and equipment	Diesel fuel	1,398.60	731.91	155.00
		Gasoline	0.00	0.00	0.00
		Fuel oil	0.00	0.00	0.00
	Combustible gases (butane, propane, LPG)		(i)	1.09	1.36
	Fugitive emissions from refrigeration systems		(i)	(i)	9.62
	Other gases (welding)		(i)	(i)	0.00
	Subtotal			1,399	733
Malawi	Fossil fuel consumption: vehicles and equipment	Diesel fuel	2,341.63	206.41	74.84
		Gasoline	2.93	8.05	3.04
		Fuel oil	0.00	0.00	0.00
	Combustible gases (butane, propane, LPG)		(i)	0.08	1.47
	Fugitive emissions from refrigeration systems		(i)	210.32	55.14
	Other gases (welding)		(i)	0.91	0.00
	Subtotal			2,345	426

(i) Unable to compile representative data

(ii) It only includes propane gas

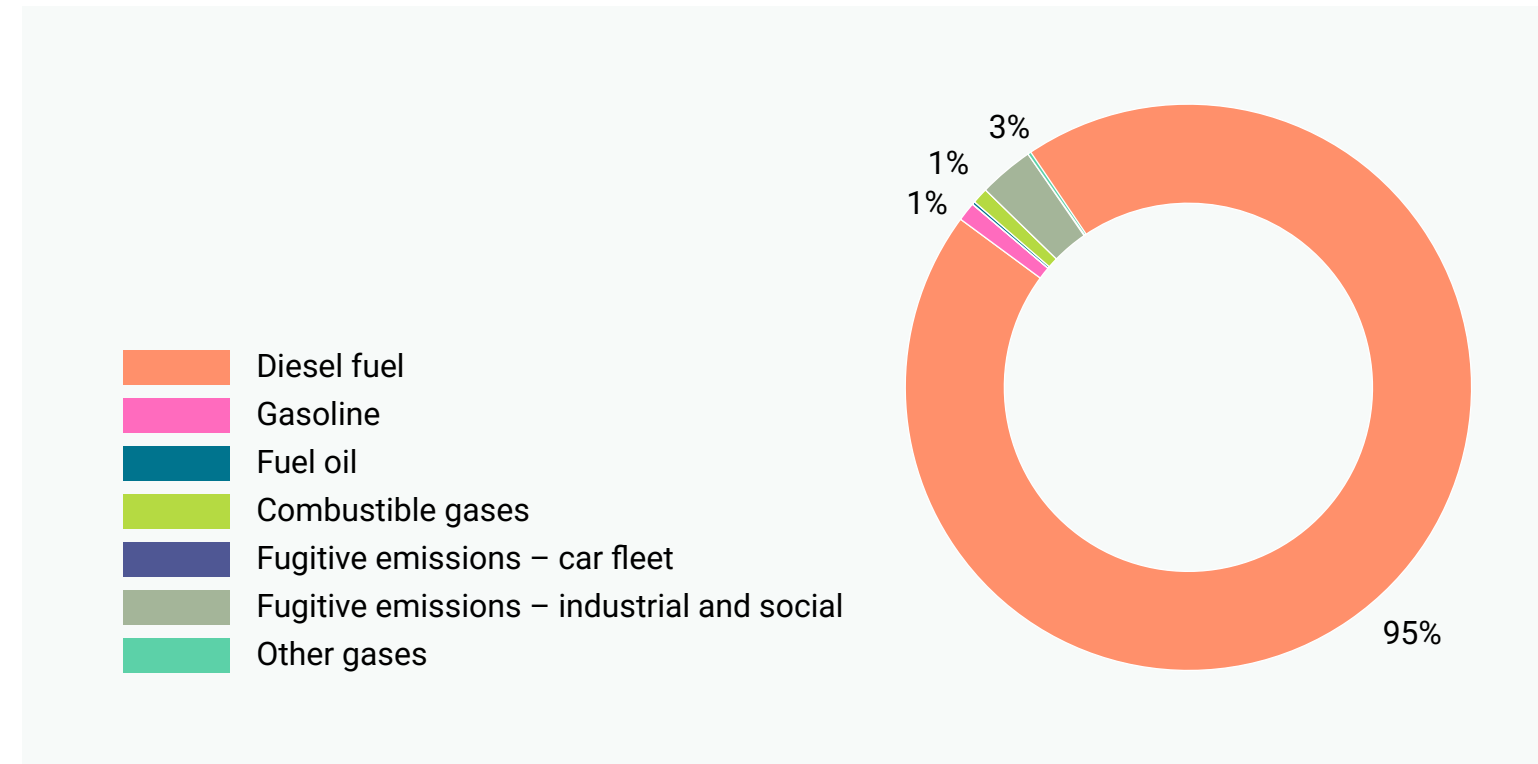
			Base year (2022)	2024	2025
Mozambique	Fossil fuel consumption: vehicles and equipment	Diesel fuel	1,494.48	6,249.40	7,414.86
		Gasoline	0.00	65.34	36.87
		Fuel oil	0.00	0.00	0.00
	Combustible gases (butane, propane, LPG)		(i)	4.10	38.86
	Fugitive emissions from refrigeration systems		(i)	(i)	184.99
	Other gases (welding)		(i)	(i)	0.00
	Subtotal			1,494	6,319
Portugal	Fossil fuel consumption: vehicles and equipment	Diesel fuel	15,148.86	6,561.60	3,822.65
		Gasoline	140.52	173.71	153.88
		Fuel oil	0.00	0.00	0.00
	Combustible gases (butane, propane, LPG)		3.38 (ii)	3.20	4.83
	Fugitive emissions from refrigeration systems			592.93	35.76
	Other gases (welding)		(i)	0.42	0.23
	Subtotal			15,886	6,775
Zambia	Fossil fuel consumption: vehicles and equipment	Diesel fuel	630.62	635.09	668.85
		Gasoline	0.00	0.00	0.00
		Fuel oil	0.00	3.52	0.38
	Combustible gases (butane, propane, LPG)		(i)	(i)	2.29
	Fugitive emissions from refrigeration systems		(i)	(i)	71.46
	Other gases (welding)		(i)	(i)	0.05
	Subtotal			631	639
Total			28,749	22,867	19,702

Scope 1 emissions per region – 2025

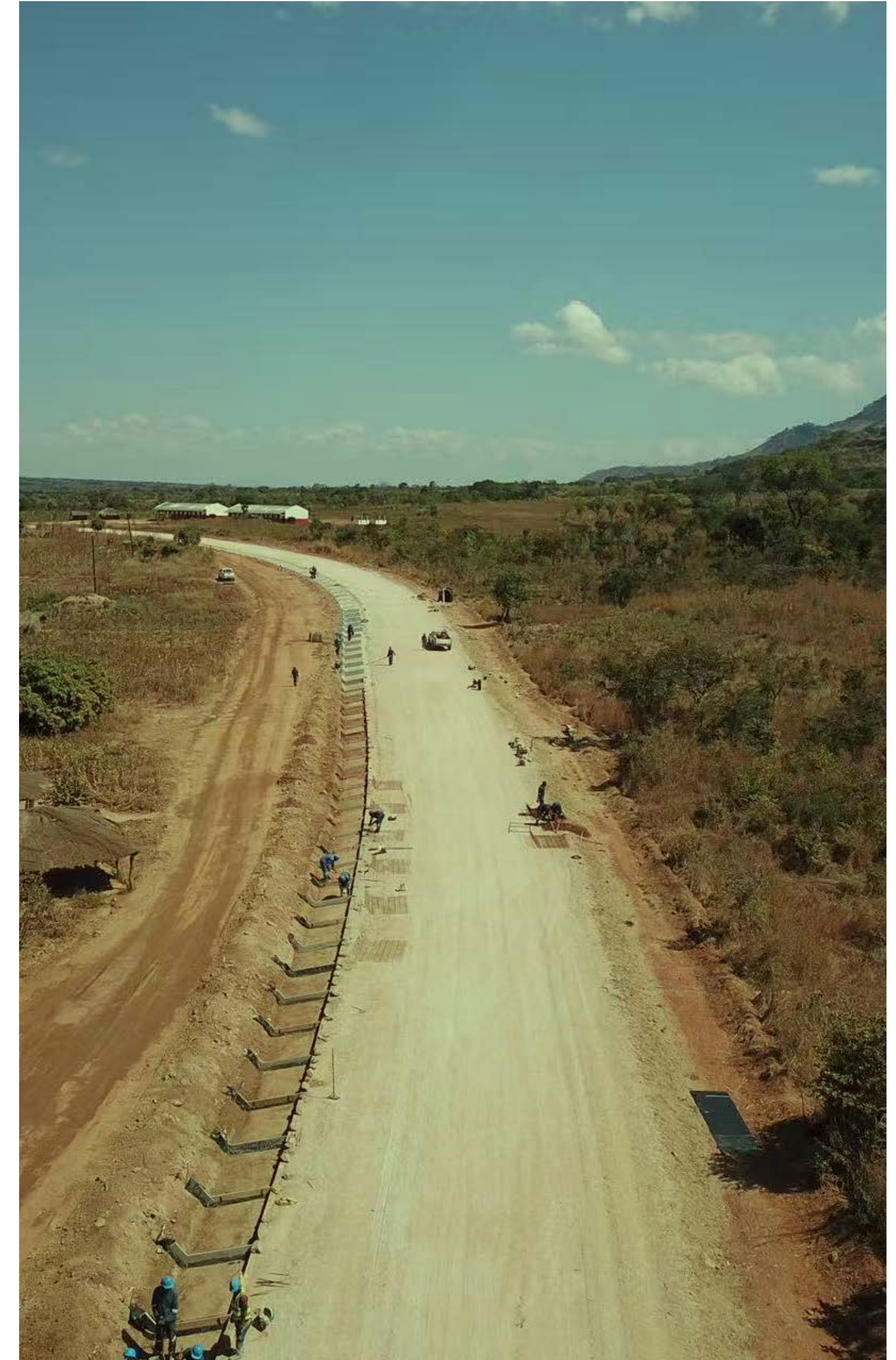


Based on the analysis of GHG emissions, scope 1, in 2025, we observed a predominant concentration in Mozambique and Angola, which represented 39% and 35% of the total, respectively. Portugal was responsible for 20% of the emissions in this scope. The remaining countries, Zambia, Gabon, and Malawi, had a smaller impact, contributing together about 6% of the total.

Scope 1 emissions per type of fuel – 2025



In 2025, GHG emissions, scope 1, remained dominated by diesel fuel consumption, which represented approximately 95% of the total. The remaining emissions resulted mainly from gas leaks associated with the operations, accounting for approximately 3%, while the contribution from gasoline remained minimal, representing about 1%. This profile highlights the strong dependence on liquid fuels in Conduril’s operations for this scope.

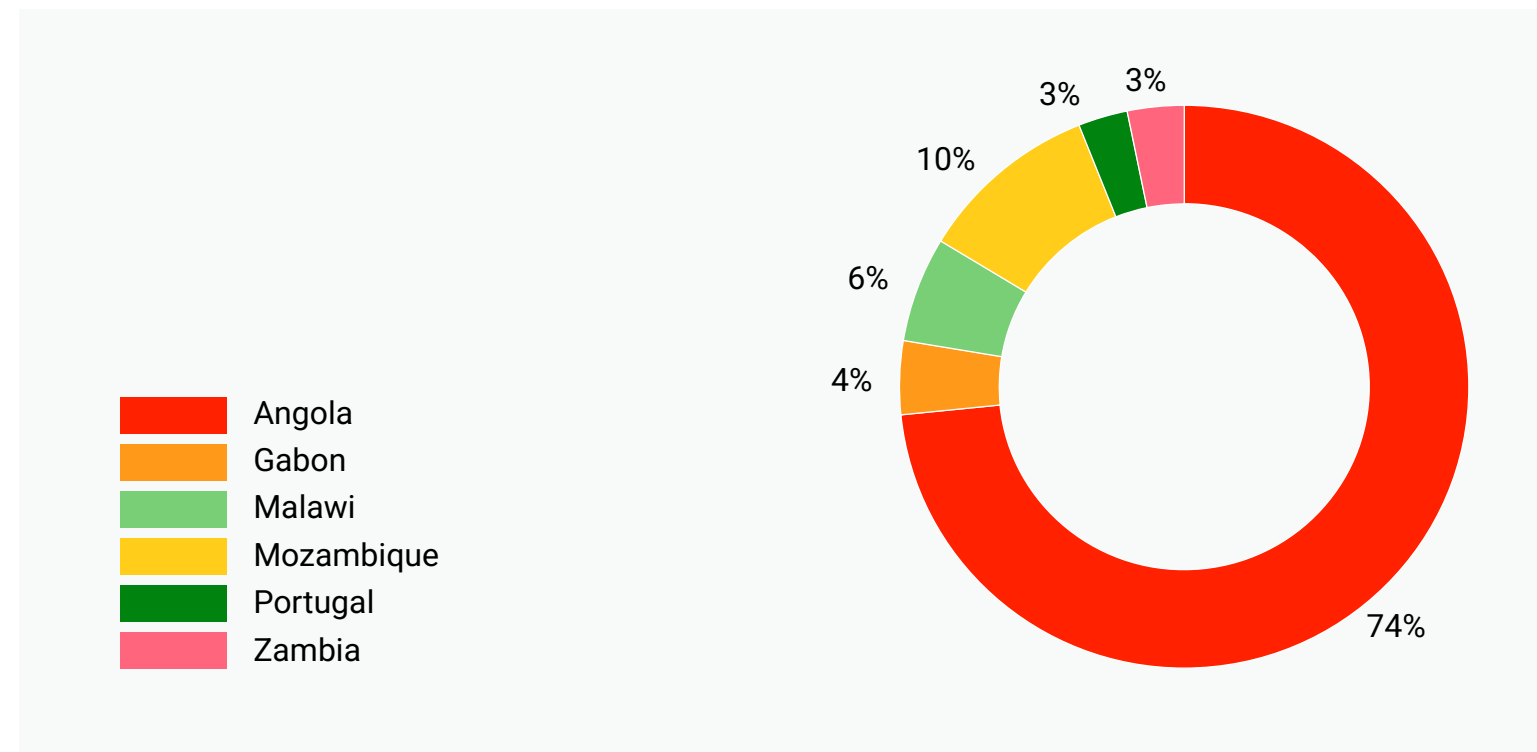


Scope 2 emissions (tCO₂e)

Indirect GHG emissions related to imported energy (location-based)	Base year (2022)	2024	2025
Angola	733	807	710
Gabon	59	82	41
Malawi	87	0	58
Mozambique	233	447	100
Portugal	970	61	27
Zambia	(i)	86	31
Total	2,082	1,483	967

(i) Unable to compile representative data

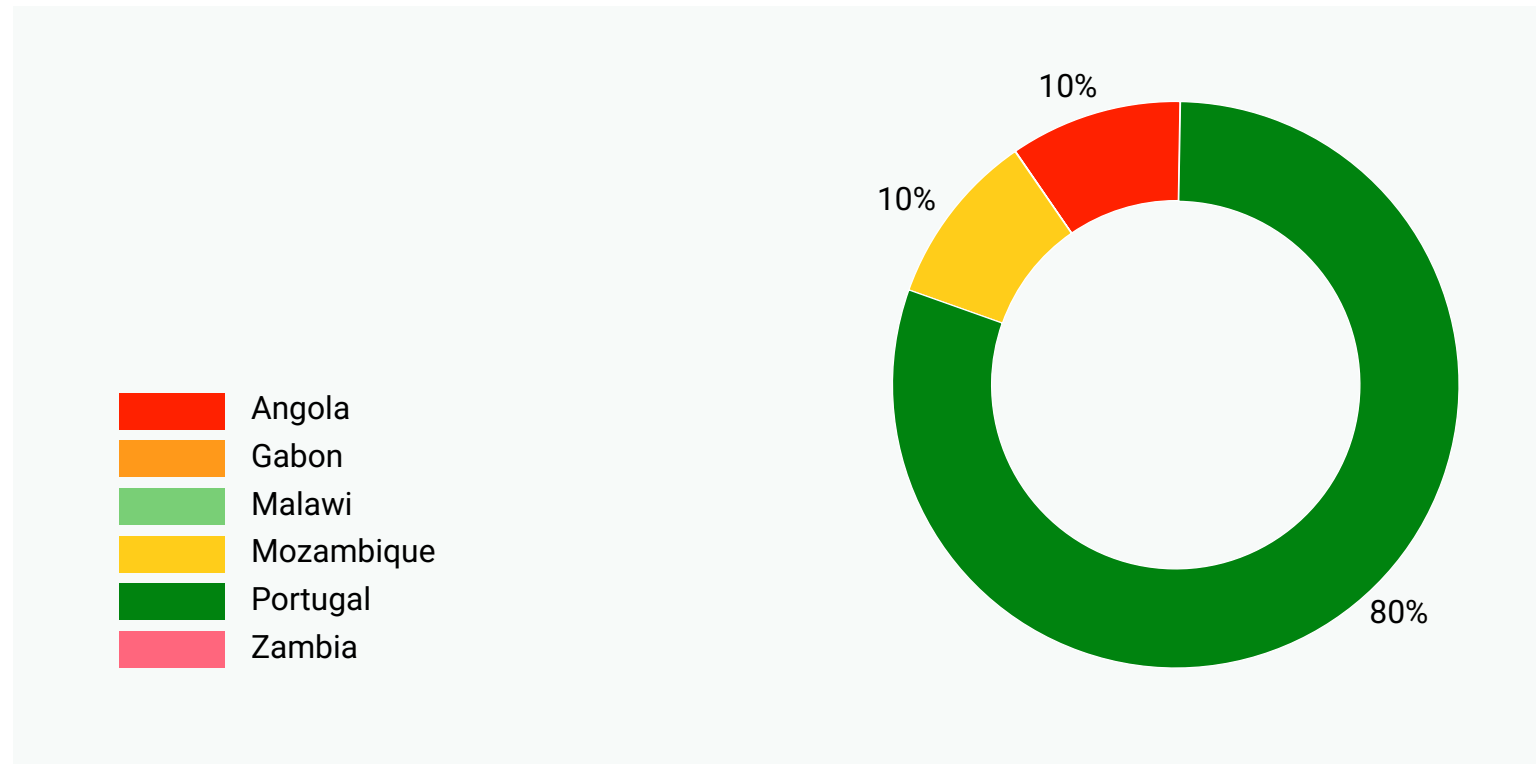
Scope 2 emissions per region – 2025



Scope 3 emissions (tCO₂e)

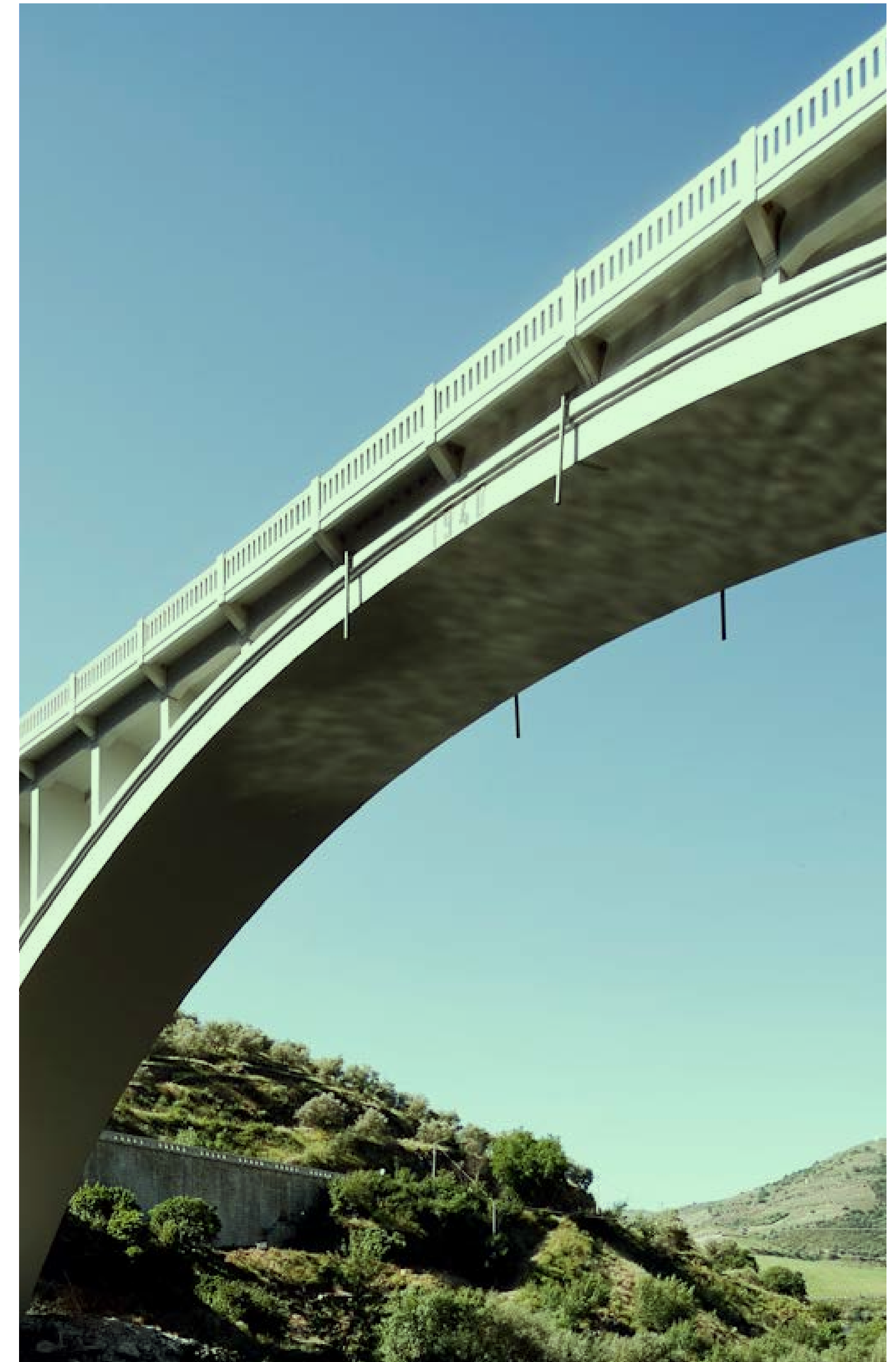
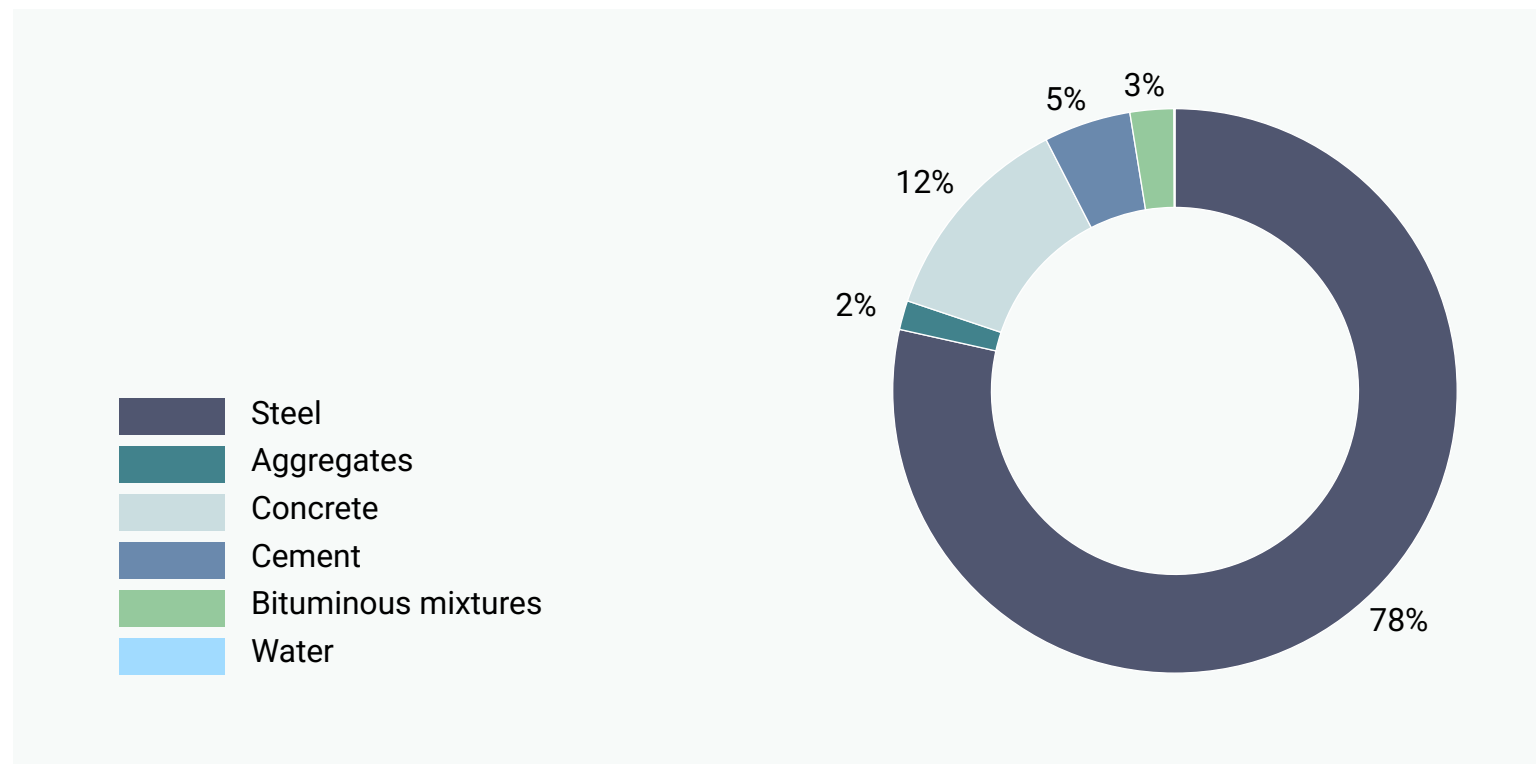
	Angola	Gabon	Malawi	Mozambique	Portugal	Zambia	Total
Category 1 – Purchased goods and services							
Steel	2,416.83	0.00	7.65	2,353.73	32,663.42	61.19	37,503
Aggregates	441.48	0.00	0.12	0.52	221.40	2.42	666
Concrete	915.19	0.00	2.70	0.00	4,737.52	33.32	5,689
Cement	94.56	0.00	0.83	1,534.69	44.45	35.52	1,710
Bituminous mixtures	847.77	13.29	0.00	67.09	0.72	0.27	929
Water withdrawal	4.39	0.02	0.06	21.18	1.32	0.05	27
Subtotal	4,720	13	11	3,977	37,669	133	46,524
Category 1 – Purchased goods and services – transportation							
Steel	8.99	0.00	0.00	52.59	105.18	0.11	167
Aggregates	4.23	0.00	0.00	0.73	130.42	0.08	135
Concrete	5.96	0.00	0.00	0.00	203.29	0.00	209
Cement	27.67	0.00	0.00	653.11	0.45	0.17	681
Bituminous mixtures	0.00	0.00	0.00	270.91	0.05	0.04	271
Subtotal	47	0	0	977	439	0	1,464
Category 1 – Total	4,767	13	11	4,955	38,108	133	47,988
Category 4 – Europe–Africa transportation of goods							
Air transport	10.84	0	6.9	12.12	–	0	29.86
Maritime transport	23.05	0	0	0.59	–	0	23.64
Subtotal	34	0	7	13	–	0	54
Category 5 – Waste management – Treatment	196.31	0.00	0.31	12.20	5.86	0.05	215
Category 5 – Waste management – Transportation	0.00	0.00	0.00	0.00	42.57	0.00	43
Category 5 – Production of wastewater	3.17	0.01	0.04	4.53	0.37	0.04	8
Category 5 – Total	199	0	0	17	49	0	265
Category 6 – Business travel	613	32	60	391	6	61	1,164
Scope 3 total	5,614	45	79	5,375	38,163	194	49,470

Scope 3 emissions – Category 1 per region – 2025

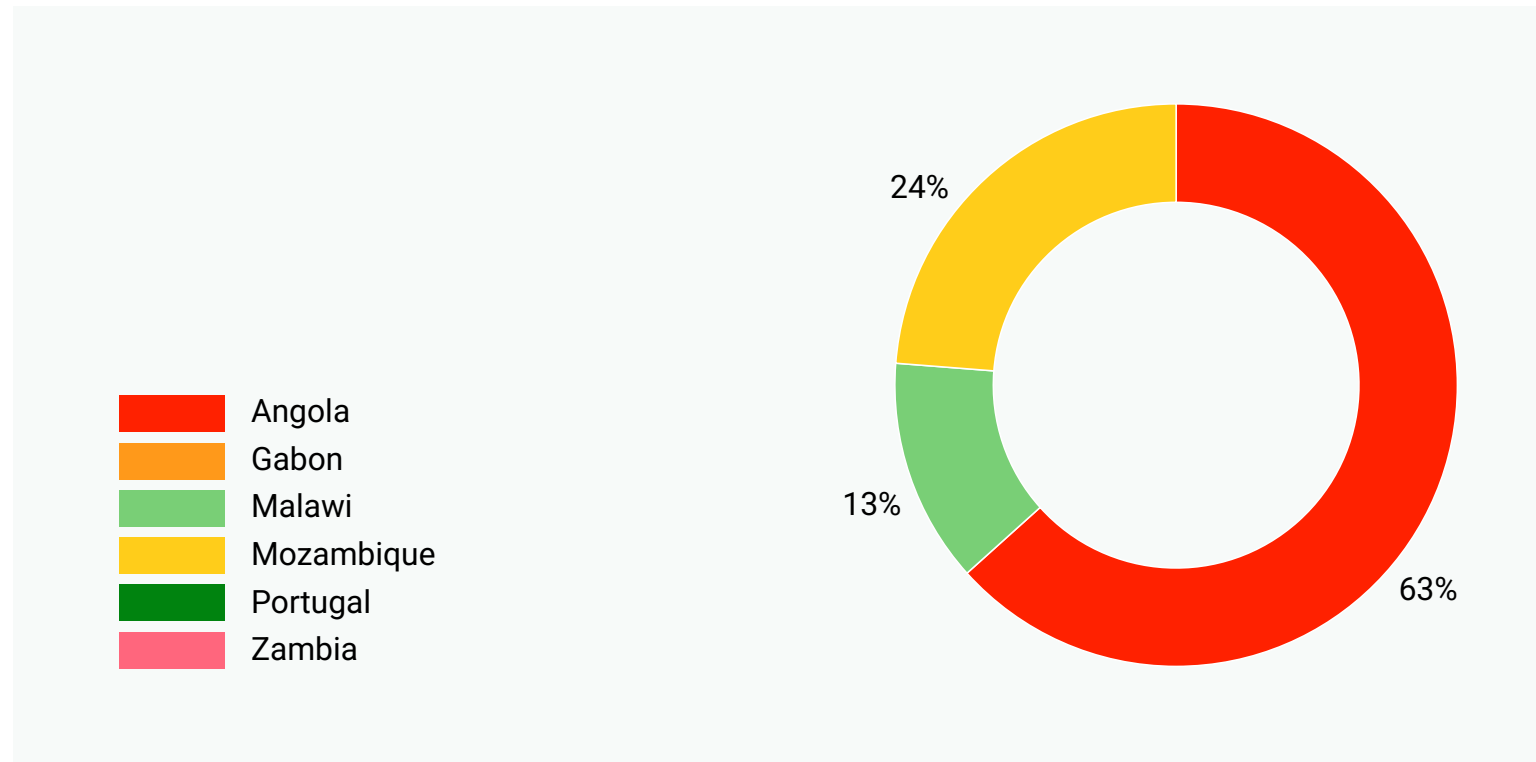


In 2025, emissions associated with Category 1 – Goods and services purchased are heavily concentrated in Portugal, which accounts for approximately 80% of total emissions in this category, while Angola and Malawi contribute approximately 10% each. In the other regions, the contribution to these emissions is negligible. Regarding the type of materials purchased, steel is clearly dominant, representing about 78% of emissions in this category, followed by concrete with approximately 12%. Cement contributes about 5%, while bituminous mixtures and aggregates have a smaller weight, around 3% and 2%, respectively. These results highlight the significant impact of the most relevant and representative construction materials in Conduril’s activity on indirect emissions throughout the supply chain.

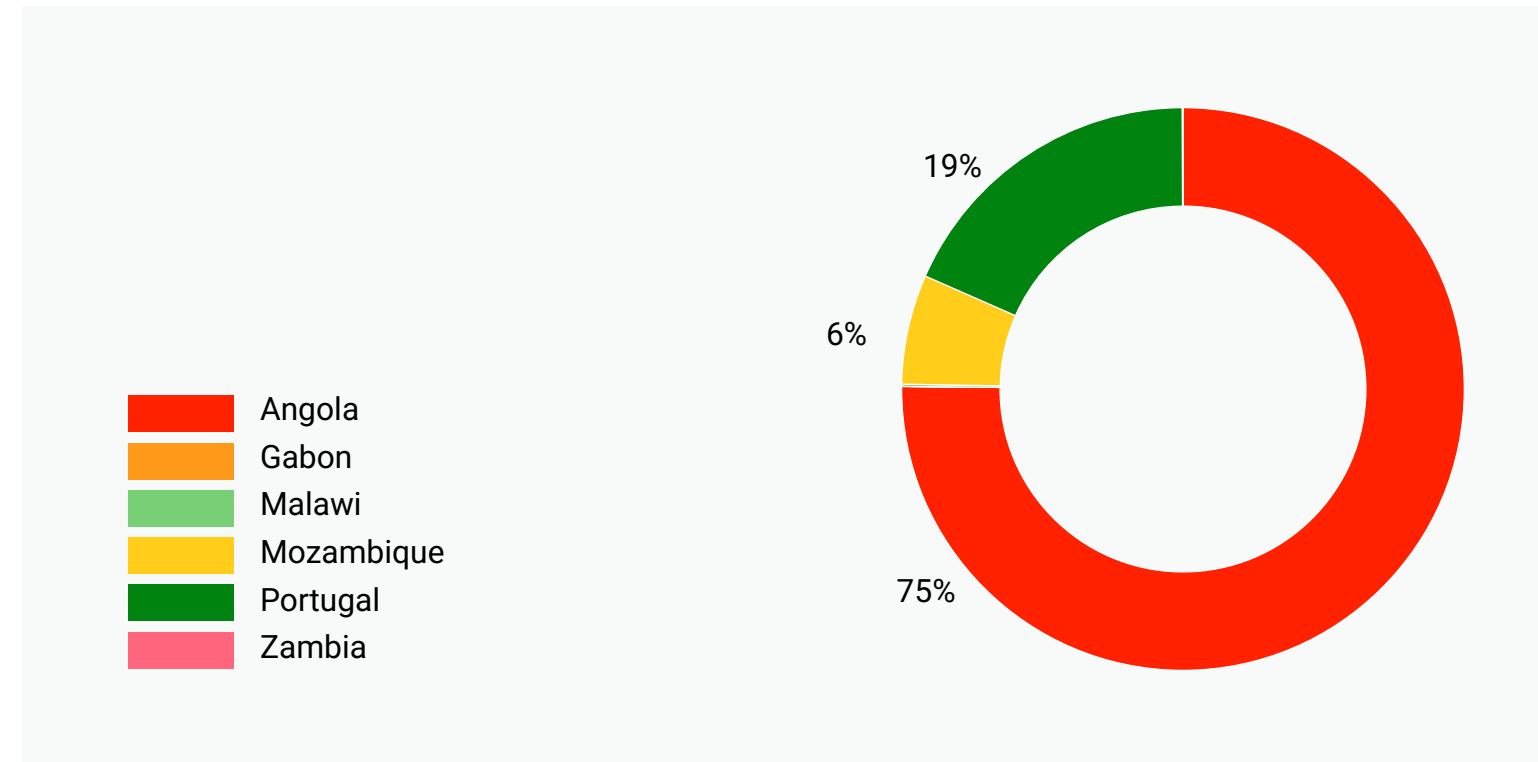
Scope 3 emissions – Category 1 per type of material – 2025



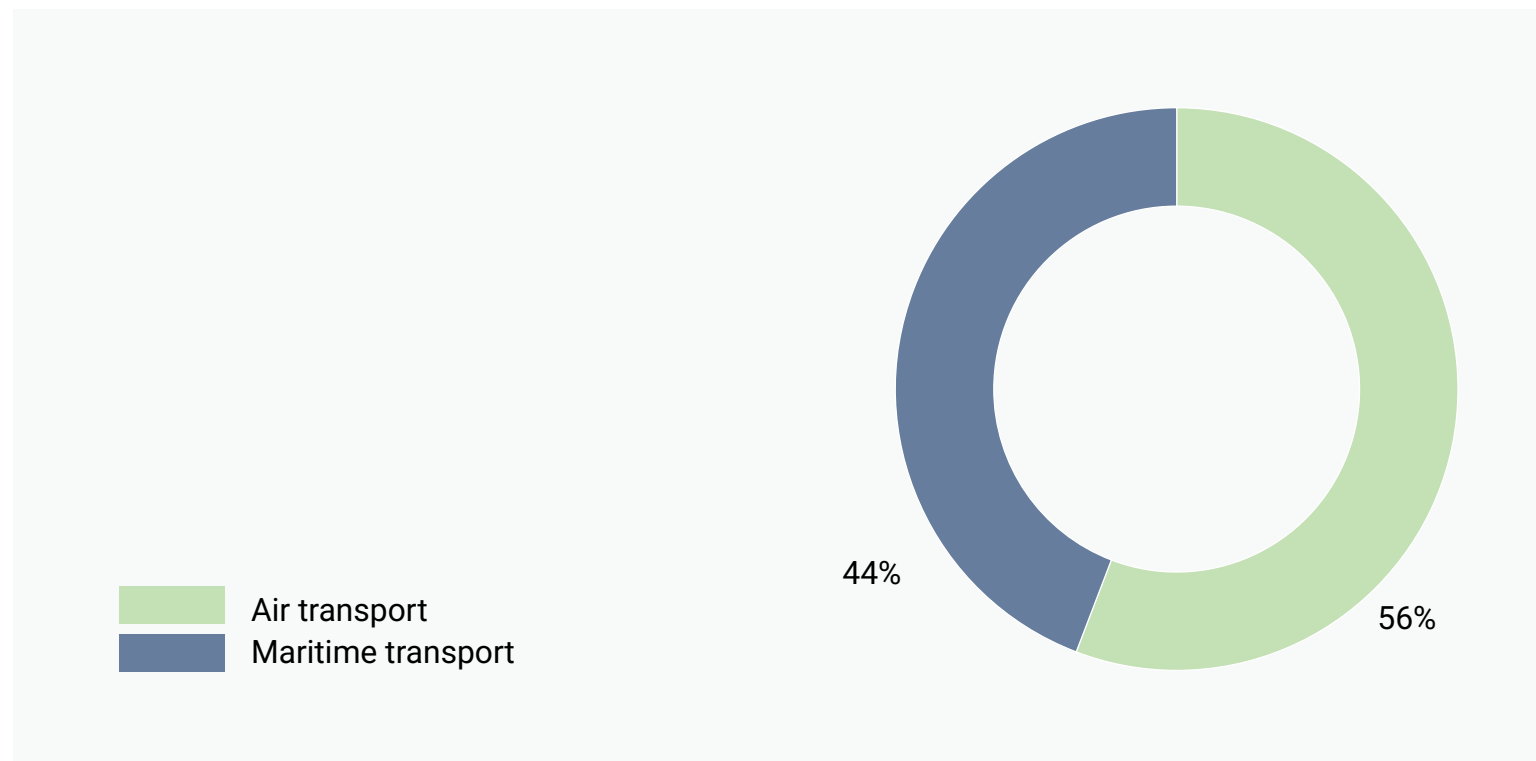
Scope 3 emissions – Category 4 per region – 2025



Scope 3 emissions – Category 5 – 2025

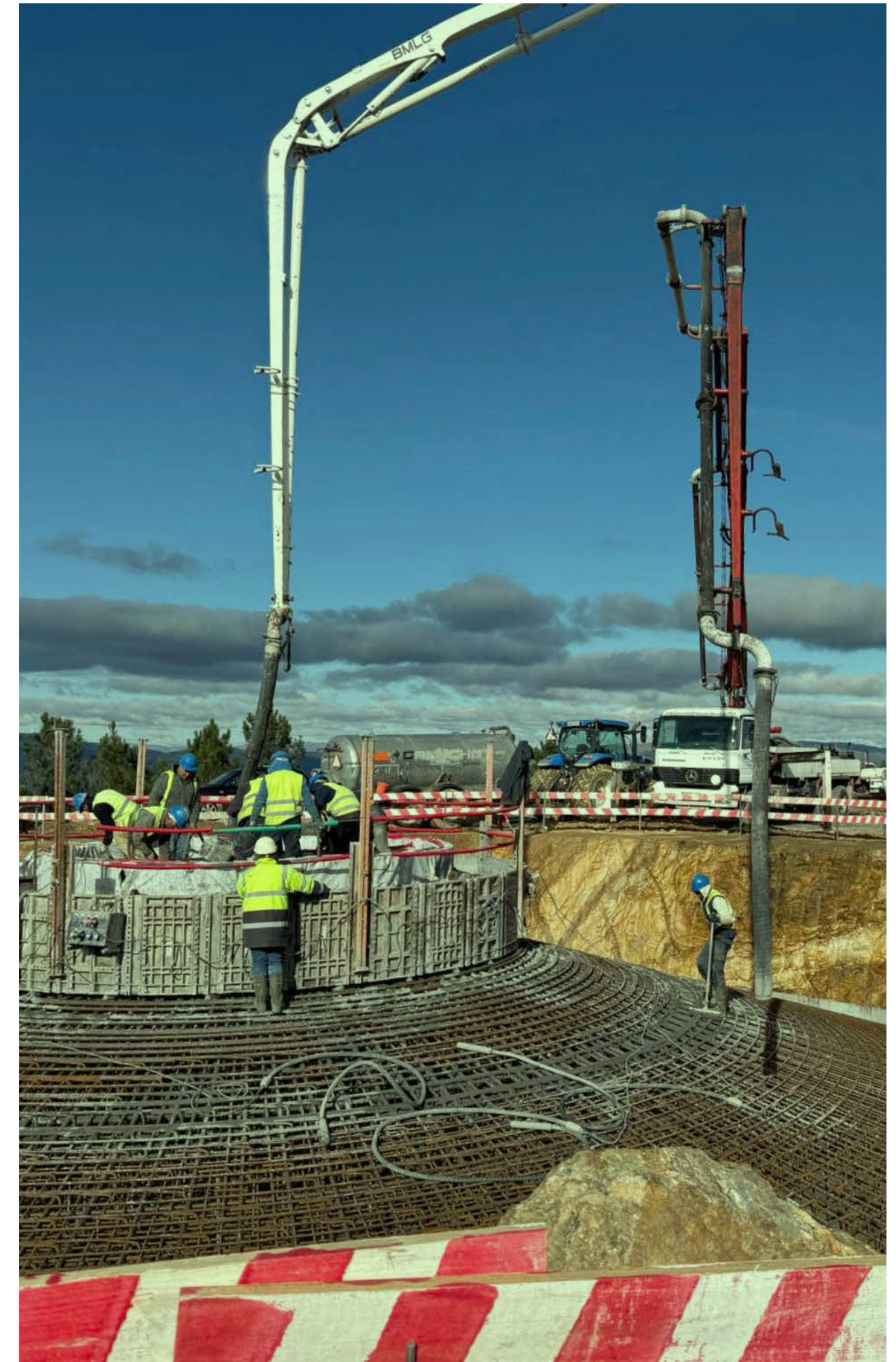


Scope 3 emissions – Category 4 per type of transport – 2025

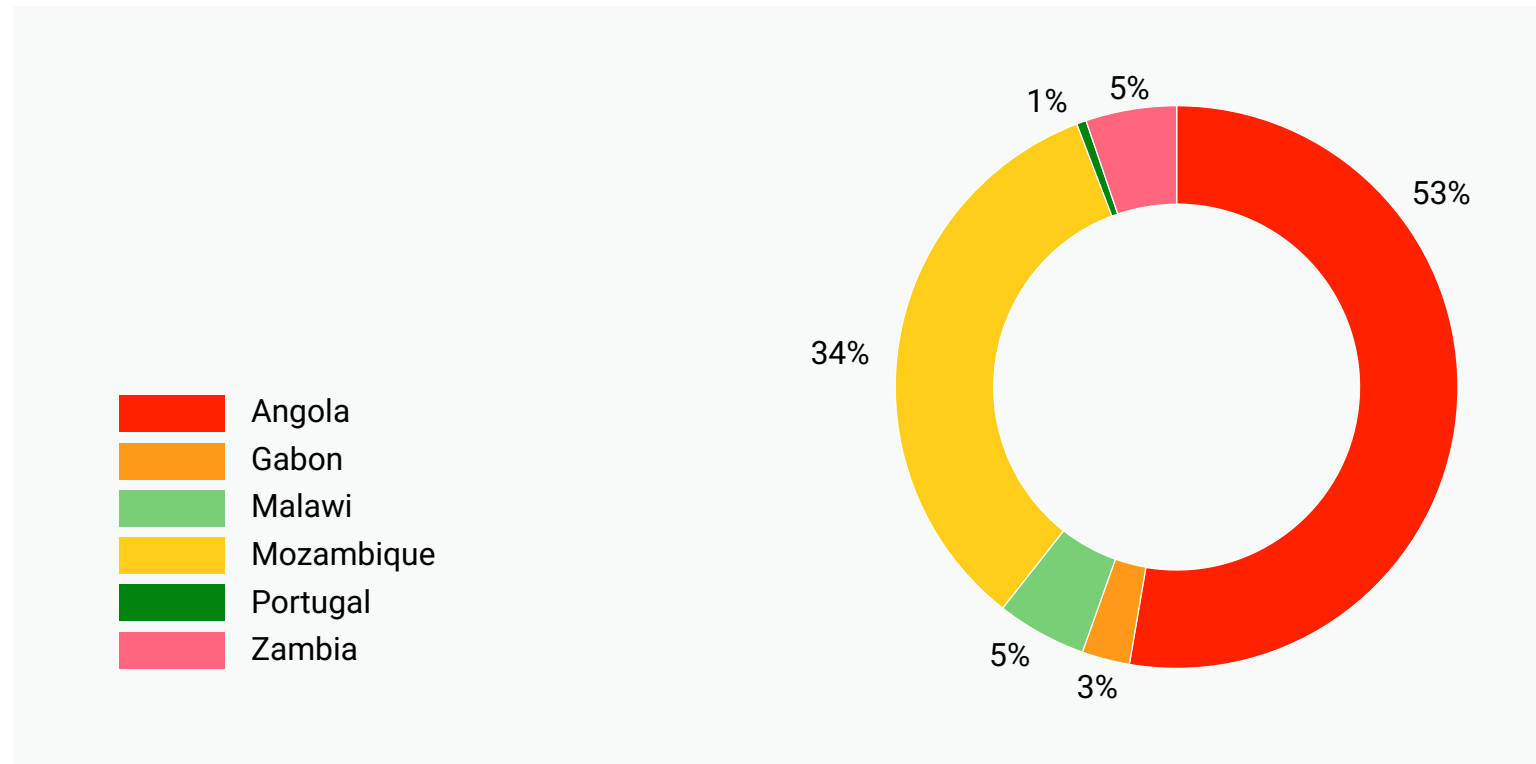


In Category 4 – Upstream transportation and distribution, approximately 56% of GHG emissions are associated with the air transport of materials between Portugal and the different geographical areas where Conduril operates. Angola accounts for 63% of emissions in this category, followed by Mozambique with 24% and Malawi with 13%, with the contribution from other regions being negligible.

In 2025, emissions associated with Category 5 – Waste management and production of wastewater are mainly concentrated in Angola, which accounts for approximately 75% of total emissions in this category. Portugal appears as the second main contributor, with approximately 19%, followed by Mozambique, with about 6%. In the other countries, Gabon, Malawi and Zambia, the contribution to emissions in this category is minimal. These results reflect, in part, different levels of maturity of the infrastructure, management systems, and data reporting associated with waste and wastewater management in the various regions where the group operates.

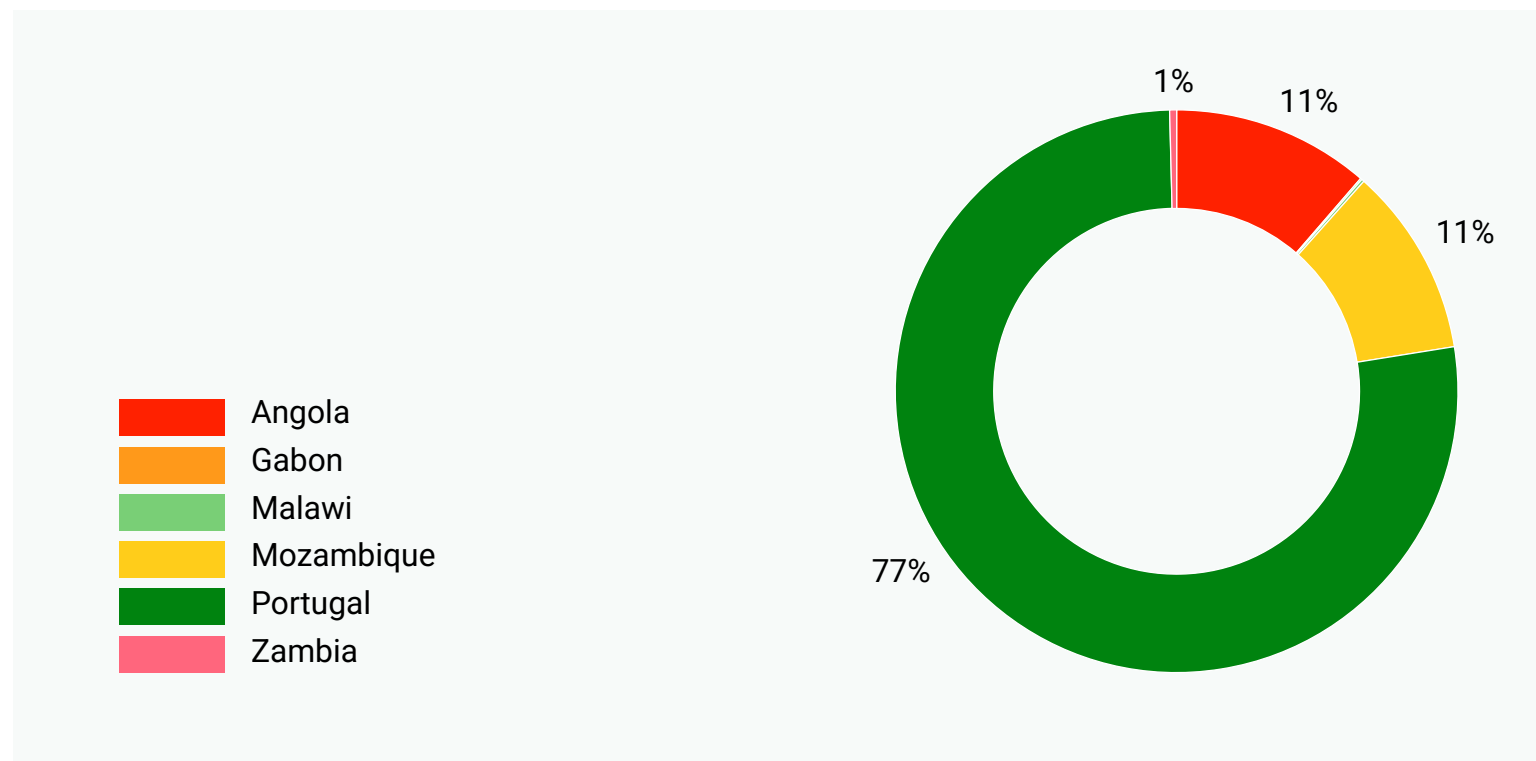


Scope 3 emissions – Category 6 per region – 2025

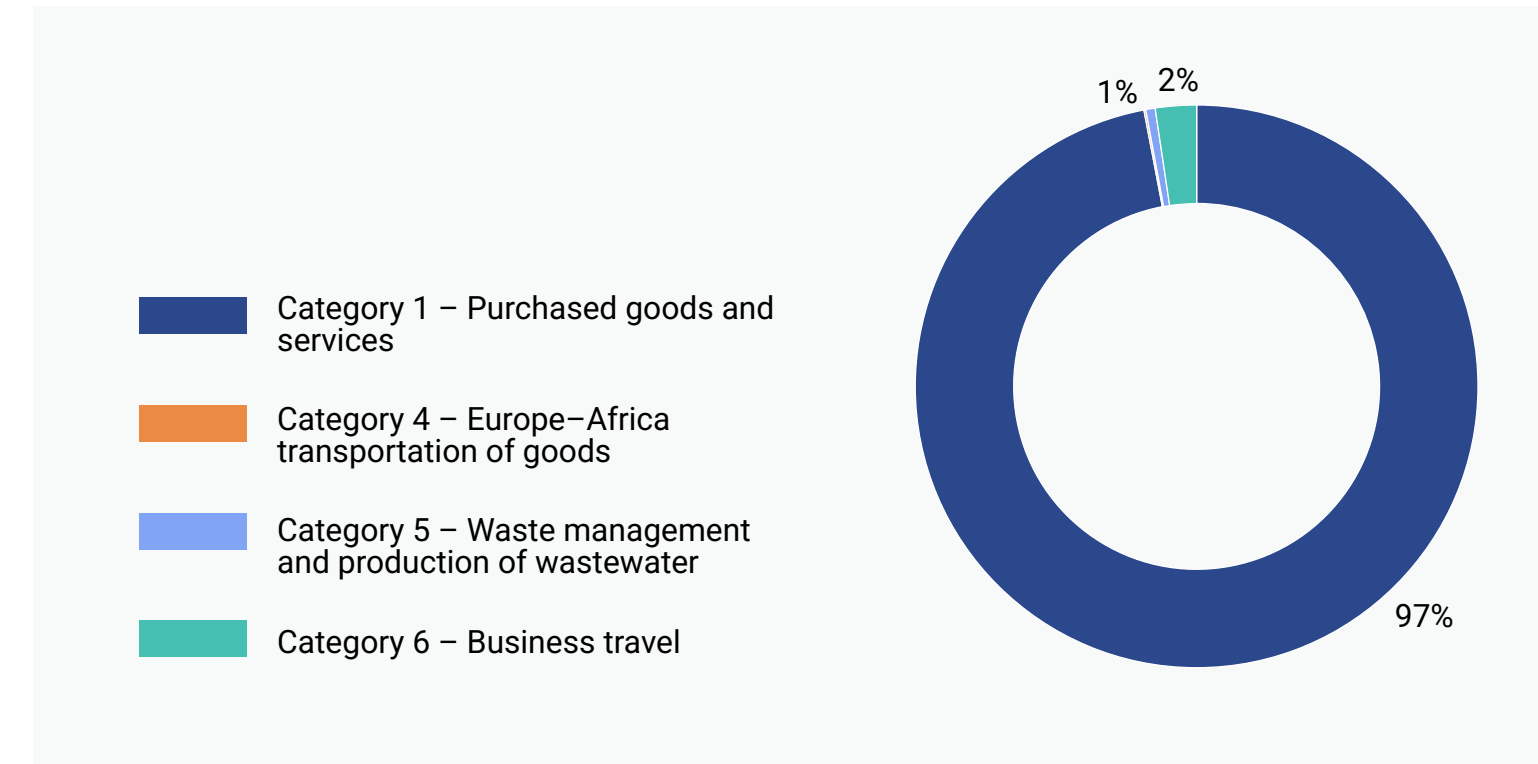


In scope 3, Category 6 – Business travel, the geographical distribution of emissions shows Angola as the main origin/destination of travel, representing 53% of the total, maintaining this country as the most representative in terms of employee mobility. Mozambique contributes 34%, while Malawi and Zambia have 5% each and Gabon 3%. Portugal has a residual presence in this category.

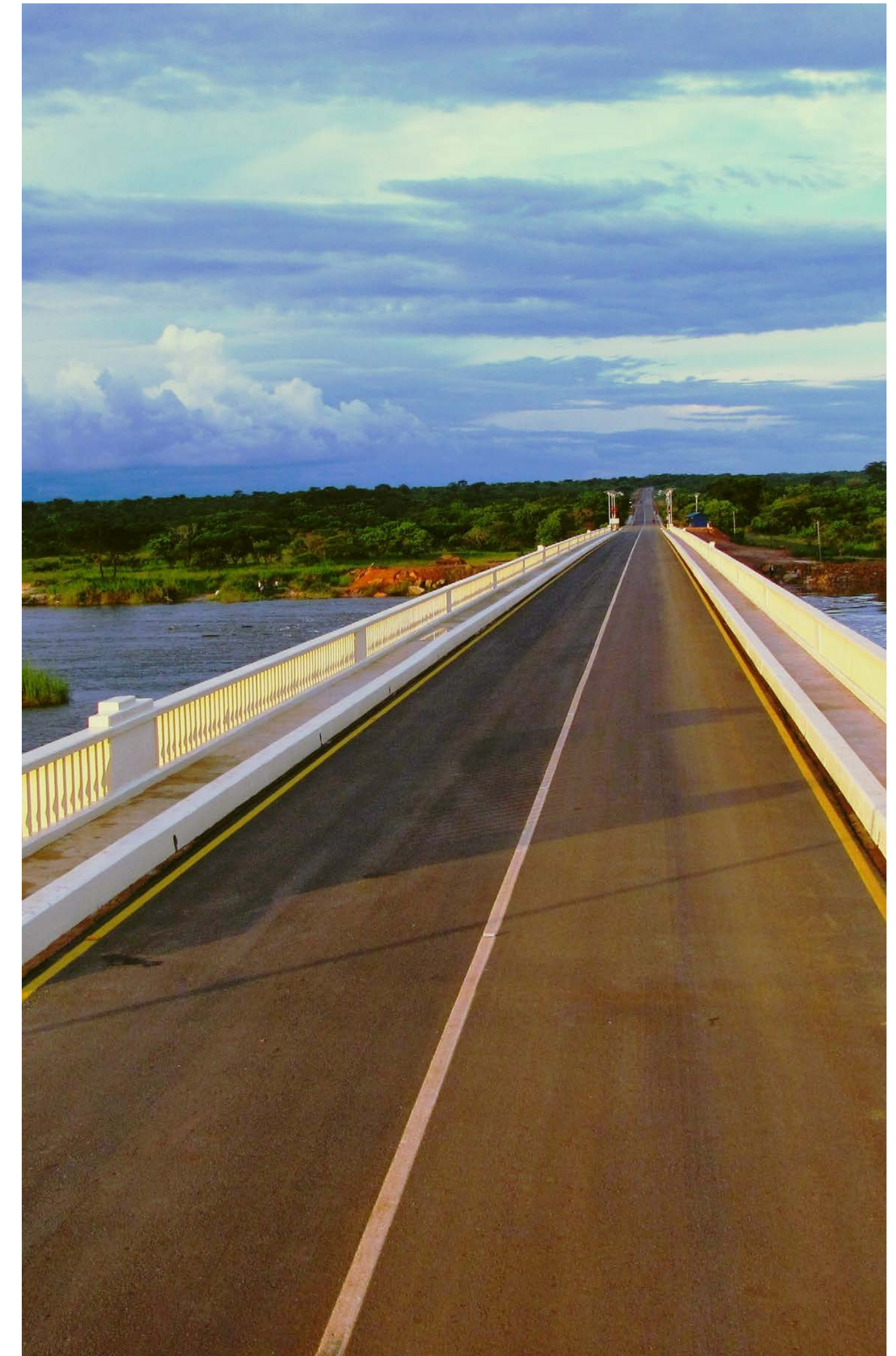
Scope 3 emissions per region – 2025



Scope 3 emissions per category – 2025



In 2025, the distribution of scope 3 emissions shows a strong concentration in Category 1 – Purchased goods and services, which represents approximately 97% of the total in this category. The other categories have residual weight, with Category 6 – Business travel, at approximately 2%, and Category 5 – Waste management and production of wastewater, at approximately 1%, being practically irrelevant in the total.



Scope 3 emissions – Base year – 2025 evolution

Region	Category (GHG Protocol)	2022	2024	2025
Angola	Category 1 – Purchased goods and services	3,586	1,243	4,767
	Category 4 – Upstream transportation and distribution	68	116	34
	Category 5 – Waste and wastewater generated in operations	–	88	199
	Category 6 – Business travel	765	1032	613
	Subtotal	4,419	2,479	5,614
Gabon	Category 1 – Purchased goods and services	850	506	13
	Category 4 – Upstream transportation and distribution	34	59	0
	Category 5 – Waste and wastewater generated in operations	–	–	0
	Category 6 – Business travel	114	52	32
	Subtotal	998	617	45
Malawi	Category 1 – Purchased goods and services	6,640	132	11
	Category 4 – Upstream transportation and distribution	20	13	7
	Category 5 – Waste and wastewater generated in operations	–	–	0
	Category 6 – Business travel	91	96	60
	Subtotal	6,751	241	79
Mozambique	Category 1 – Purchased goods and services	1,630	2,686	4,955
	Category 4 – Upstream transportation and distribution	47	66	13
	Category 5 – Waste and wastewater generated in operations	–	55	17
	Category 6 – Business travel	537	864	391
	Subtotal	2,214	3,671	5,375
Portugal	Category 1 – Purchased goods and services	75,810	7,957	38,108
	Category 4 – Upstream transportation and distribution	–	–	–
	Category 5 – Waste and wastewater generated in operations	177	92	49
	Category 6 – Business travel	9	11	6
	Subtotal	75,996	8,060	38,163
Zambia	Category 1 – Purchased goods and services	528	59	133
	Category 4 – Upstream transportation and distribution	0	6	0
	Category 5 – Waste and wastewater generated in operations	–	–	0
	Category 6 – Business travel	72	98	61
	Subtotal	600	163	194
Scope 3 total		90,978	15,231	49,470

Note: The values reported in Category 6 – Business travel for 2022 and 2024 have been updated following a methodological review of the conversion factors used.

Reduced and retained emissions

As part of its ongoing commitment to reducing its carbon footprint, Conduril maintained, in 2025, the implementation of a set of measures aimed at reducing GHG emissions, with a special focus on energy efficiency, sustainable mobility, and the promotion of carbon sinks.

In terms of mobility, there were no acquisitions of new vehicles in 2025. Nevertheless, Conduril remains committed to prioritise electric and hybrid vehicles when renewing its vehicle fleet, whenever operational conditions allow. Given the nature of the activities and the geographical dispersion of the projects, the full transition to fully electric solutions remains, so far, conditional.

Among the operational measures implemented in 2025 with a direct impact on reducing GHG emissions is the “PT - Rota Solidária”, which allows for the coordination of logistical needs between construction works, and the “Boleias Conduril” app in Portugal. This application promotes vehicle sharing among employees, with a view to reducing individual trips. During the financial year, this initiative involved 76 employees, enabling the completion of more than 119,000 km through carpooling, which corresponds to approximately 265 individual trips avoided. Based on internal mobility data, it is estimated that this measure has enabled savings of approximately 9,500 litres of fuel, contributing to the reduction of fossil fuel consumption and emissions associated with business travel.

In the energy sector, electricity production from photovoltaic solar panels in the permanent facilities in Portugal continued to contribute to self-consumption and to the reduction of emissions associated with energy consumption from the network.

With regard to retained emissions, the role of forest areas as important carbon sinks stands out. In Portugal, Conduril owns forest land, totalling approximately 483,000 m², composed of species such as maritime pine,

Reduced and retained emissions (tCO₂e) – 2025

	Angola	Gabon	Malawi	Mozambique	Portugal	Zambia	Total
Reduced emissions	–	–	–	–	83	–	83
Solar electricity: self-consumption	(i)	(i)	(i)	(i)	3.1	(i)	3
Use of electric and hybrid vehicles (replacing the use of diesel fuel with electrical energy)	(i)	(i)	(i)	(i)	26.7	(i)	27
Use of gasoline powered vehicles instead of diesel fuel	(i)	(i)	(i)	(i)	31.4	(i)	31
Use of “Boleias Conduril” app	(i)	(i)	(i)	(i)	21.8	(i)	22
Retained emissions	–	–	–	–	438	–	438
Retained in forests	(i)	(i)	(i)	(i)	438	(i)	438

(i) Not applicable

stone pine, cork oak, holm oak and wood. These spaces contributed, in 2025, to the retention of approximately 438 tCO₂e.

No directly avoided emissions were identified. However, it is important to emphasise that the surplus electricity produced in the photovoltaic systems is injected into the national electricity network, indirectly contributing to the reduction of GHG emissions outside the organisational perimeter.



2025 emissions

Carbon Footprint – 2025

	Emissions (tCO ₂ e)
Scope 1 – Direct GHG emissions: Fossil fuel consumption: vehicles and equipment	19,702
Scope 2 – Indirect GHG emissions: Electricity acquired from the network	967
Emissions (scope 1 + 2)	20,669
Scope 3 – Others indirect GHG emissions	49,470
Category 1 – Purchased goods and services: Extraction, production and transportation of purchased raw materials, considering only the most relevant	47,960
Category 1 – Water withdrawal	27
Category 4 – Upstream transportation and distribution: Transportation of materials, by air or sea, between Portugal and the work sites located in the African continent	54
Category 5 – Waste generated in operations: Transportation and management of generated waste, only in facilities located in Portugal	257
Category 5 – Production of wastewater	8
Category 6 – Business travel	1,164
Total emissions (scope 1 + 2 + 3)	70,140
Retained emissions	438
Total emissions	69,702



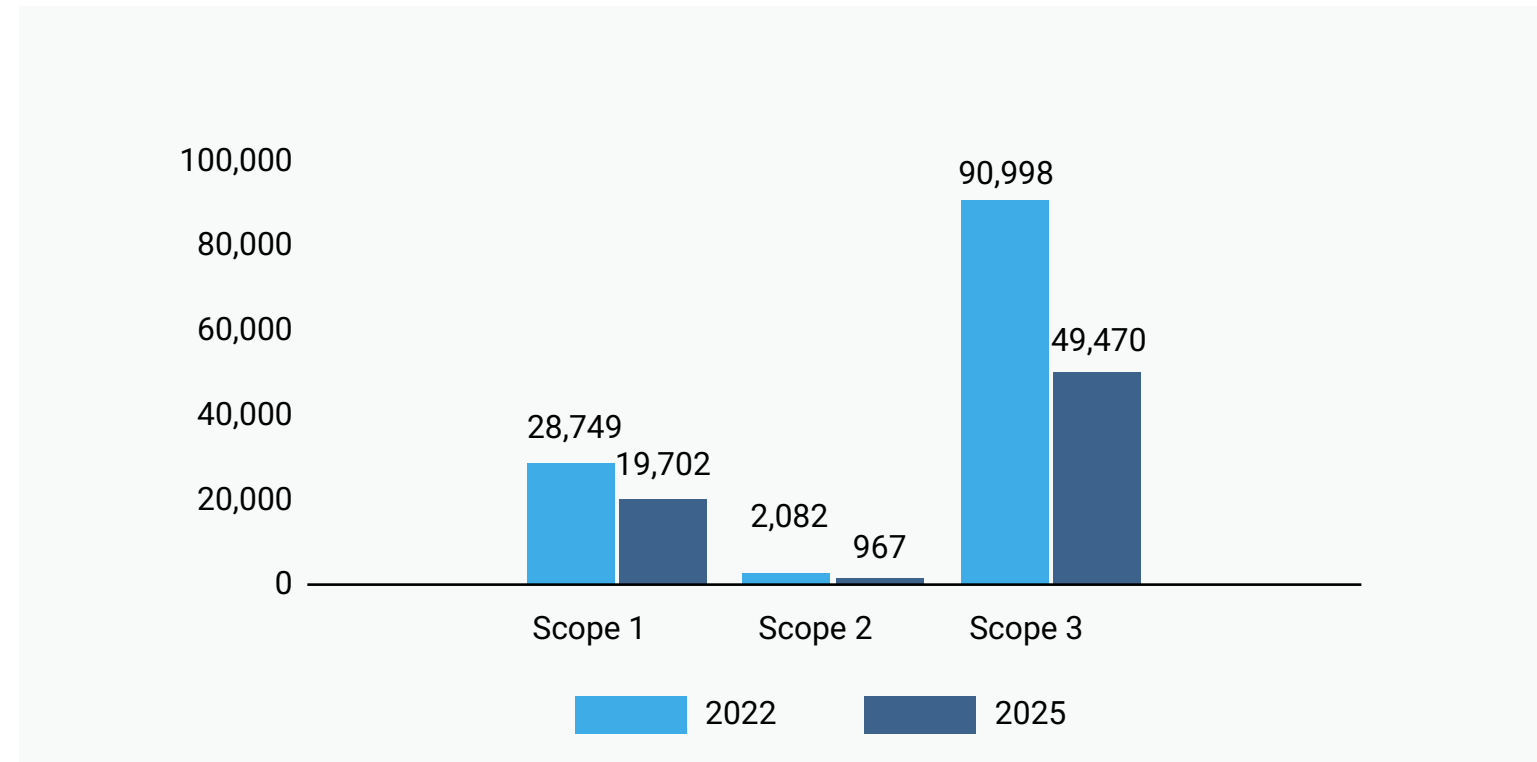
Total 2025 emissions and representation vs. base year 2022

Carbon Footprint	2022		2025	
	Emissions (tCO ₂ e)	Representation (%)	Emissions (tCO ₂ e)	Representation (%)
Scope 1 – Direct GHG emissions: Fossil fuel consumption: vehicles and equipment	28,749	23.6%	19,702	28.1%
Diesel fuel	28,009.06	23.0%	18,783.17	26.8%
Gasoline	238.37	0.2%	193.79	0.3%
Fuel oil	0.00	0.0%	0.38	0.0%
Combustible gases (propane, butane, LPG, others)	3.38 (i)	0.0%	78.21	0.1%
Fugitive emissions from refrigeration systems (permanent facilities and work sites)	592.93	0.5%	645.96	0.9%
Scope 2 – Indirect GHG emissions: Electricity acquired from the network	2,082	1.7%	967	1.4%
Total emissions (scope 1 + 2)	30,831		20,669	
Scope 3 – Others indirect GHG emissions: Electricity acquired from the network	89,711	–	49,470	–
Category 1 – Purchased goods and services: Extraction, production and transportation of purchased raw materials, considering only the most relevant	88,974	73.8%	47,960	68.4%
Steel	20,411.67	–	37,669.69	–
Aggregates	7,591.40	–	801.40	–
Concrete	58,424.22	–	5,897.98	–
Cement	1,753.47	–	2,391.45	–
Bituminous mixtures	793.29	–	1,200.14	–
Category 1 – Water withdrawal	68.30	0.1%	27.02	0.0%
Category 4 – Upstream transportation and distribution: Transportation of materials, by air or sea, between Portugal and the work sites located in the African continent	169.00	0.1%	53.50	0.1%
Air transport	101.03	–	29.86	–
Maritime transport	67.63	–	23.64	–
Category 5 – Waste generated in operations: Transportation and management of generated waste, only in facilities located in Portugal	177.00	0.1%	257	0.4%
Waste management – Treatment	59.64	–	214.73	–
Waste management – Transportation	95.02	–	42.57	–
Category 5 – Production of wastewater	22.41	–	8.16	–
Category 6 – Business travel	1,587.51	1.3%	1,163.84	1.7%
Total scope 1, 2 and 3 emissions	121,829	100%	70,140	100%
Retained emissions	153	–	438	–
Total emissions	121,676	–	69,702	–

(i) It only includes propane gas

Note: The values reported in Category 6 – Business travel for 2022 and 2024 have been updated following a methodological review of the conversion factors used.

Carbon Footprint – 2022 vs. 2025



In 2025, Conduril’s carbon footprint shows a significant reduction in GHG emissions compared to the base year 2022, with a decrease across all three scopes considered. This evolution is particularly evident in scope 3, which continues to represent the largest share of total emissions, but where a significant reduction was recorded, mainly associated with lower emissions intensity in the supply chain, especially in the acquisition of raw materials relevant to Conduril’s activity. In addition to the evolution of the operational activity, this trend also reflects the updating and reduction of some emission factors used in the calculation of the carbon footprint, resulting from the progressive decarbonisation of several economic sectors.

In scope 1, emissions continue to result mainly from the consumption of fossil fuels in vehicles and equipment, with diesel fuel remaining the main source of energy used in operations. Nevertheless, a significant reduction in emissions is observed compared to the base year, reflecting not only the evolution of the operational activity, but also the efforts made by Conduril in improving energy efficiency and in the gradual renewal of its car fleet and equipment, prioritising more technologically efficient solutions.

In scope 2, associated with the electricity acquired from the network, there is also a decrease in emissions when compared to 2022. This evolution results, on the one hand, from more efficient management of energy consumption and, on the other, from the progressive decarbonisation of the electricity production mix, particularly in Portugal, where there has been an increase in the contribution of renewable energy sources, resulting in the positive evolution of the electricity emission factor.

Overall, the evolution observed between 2022 and 2025 shows a trajectory of reduction in the carbon intensity of operations, while scope 3 remains the main focus of emissions, which reinforces the importance of continuing to develop management and supply chain engagement initiatives in order to reduce indirect emissions.

Variation in total 2025 emissions vs. base year 2022 (tCO₂e)

Year	Scope 1	Scope 2	Scope 3	Total emissions
2022 (base year)	28,749	2,082	90,998	121,829
2025	19,702	967	49,470	70,140
Variation	-31%	-54%	-46%	-42%

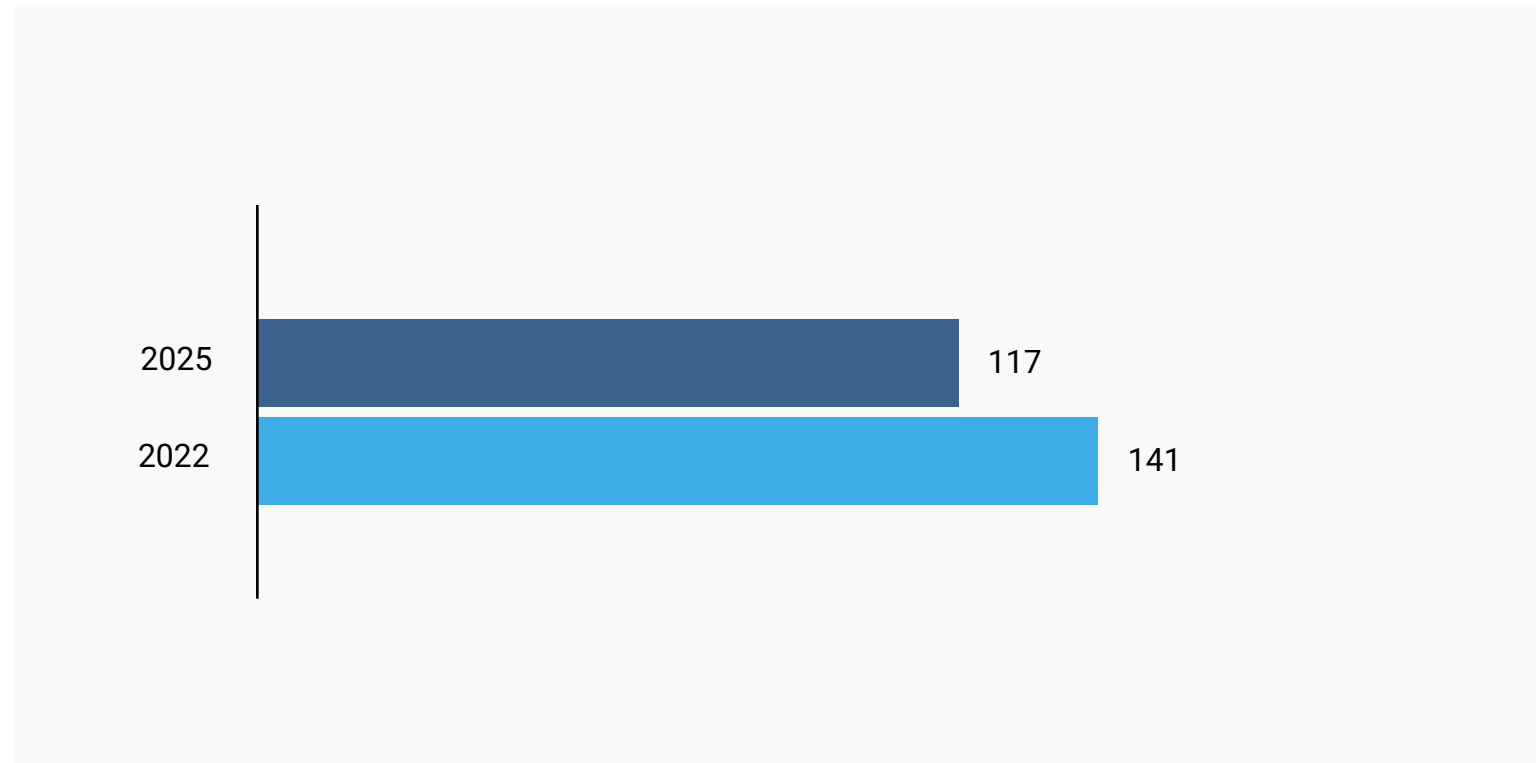
Compared to the base year 2022, there was a significant reduction in Conduril’s GHG emissions in 2025. This evolution is mainly due to the reduction observed in scope 3, where emissions decreased by approximately 46% compared to the base year. Regarding scopes 1 and 2, associated with direct emissions and electricity consumption, there was also a significant reduction of 31% and 54%, respectively.



Emissions intensity

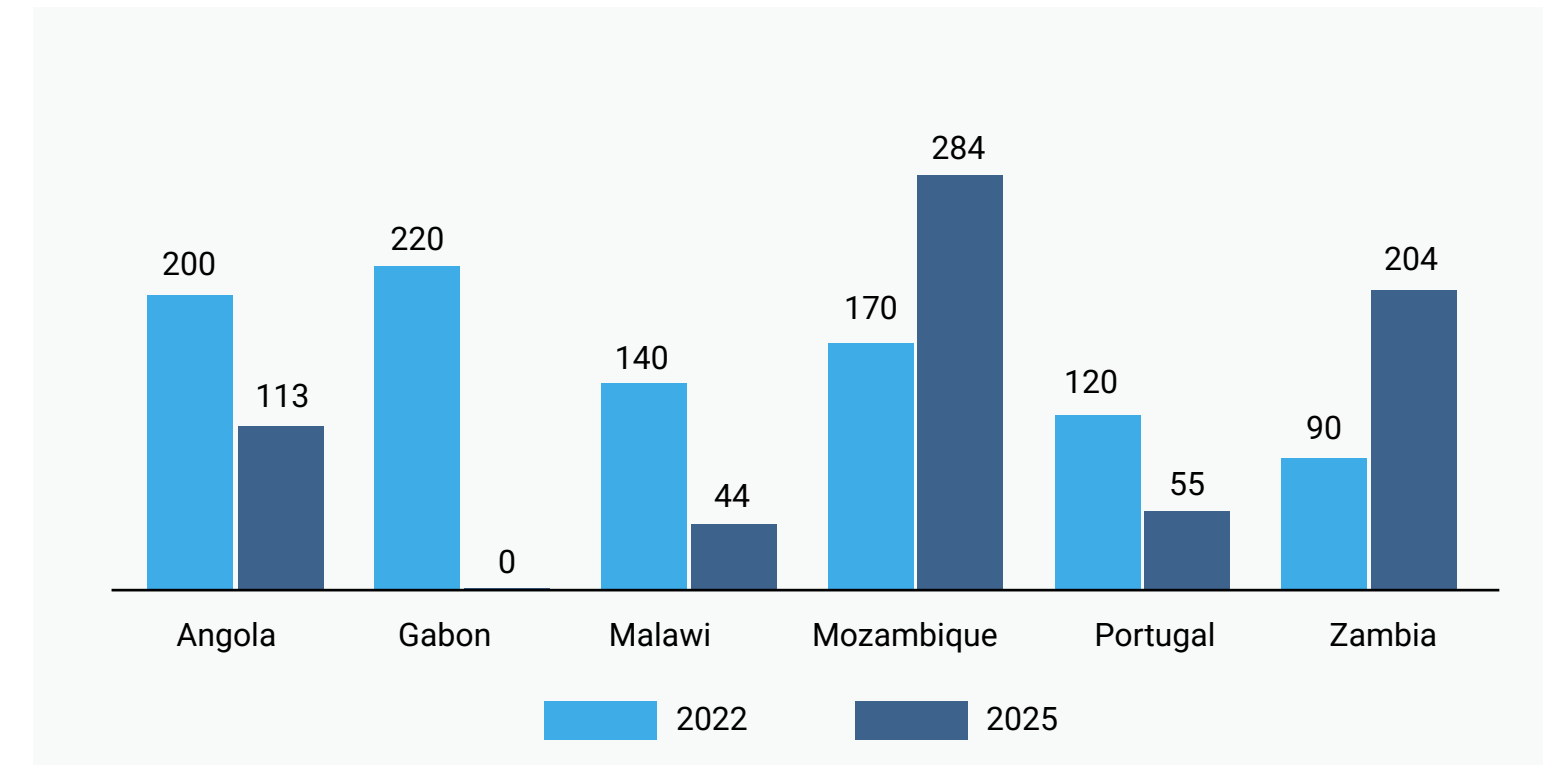
Considering GHG emissions, scope 1 and 2, the emissions intensity in 2025 was of 117 tCO₂e/M€, representing a 17% decrease compared to the base year (2022).

Emissions intensity, scope 1 and 2 – 2022 vs. 2025 (tCO₂e/M€)



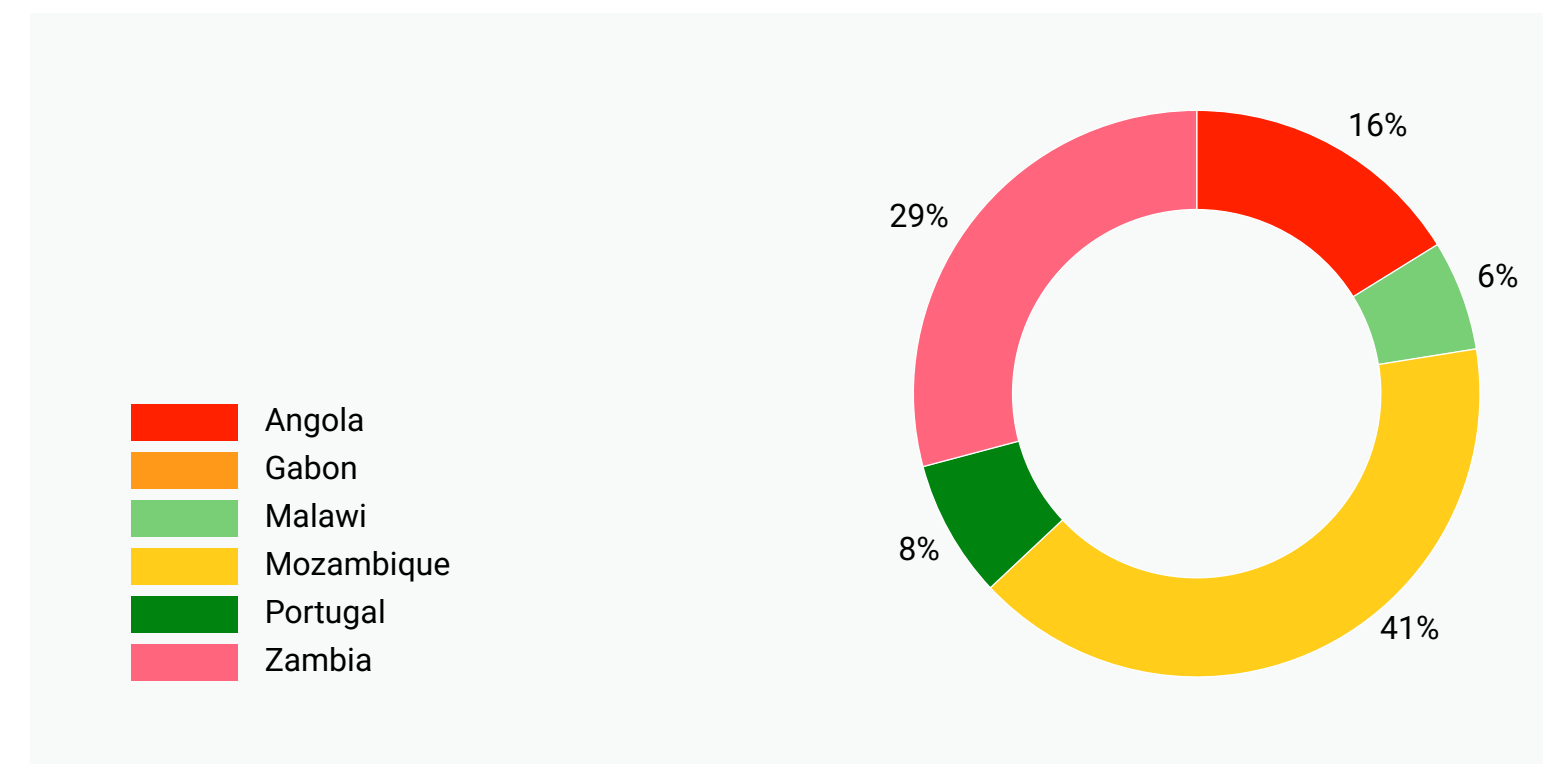
The analysis of GHG emissions intensity, scopes 1 and 2, shows a differentiated evolution between regions. There is improvement in Angola, Malawi and Portugal, while Mozambique and Zambia show an increase in carbon intensity. In Gabon, the lack of turnover in 2025 makes it impossible to calculate carbon intensity. This behaviour could be related to differences in the evolution of operational activity between regions, as well as to different levels of implementation of efficiency and emission reduction measures.

Emissions intensity, scope 1 and 2, per region – 2022 vs. 2025 (tCO₂e/M€)



The carbon intensity profile in 2025 shows an asymmetry between regions, with Mozambique and Zambia assuming a dominant role. Angola maintains a relevant weight, although with an improving trajectory, while Portugal and Malawi present more residual contributions, reflecting lower levels of carbon intensity, potentially associated with greater operational stability and the effectiveness of mitigation measures already implemented.

Emissions intensity, scope 1 and 2, per region – 2025



Initiatives for the reduction of GHG emissions



Actions to reduce GHG emissions

As part of the [2030 Agenda and Roadmap for Sustainability](#), Conduril has set a strategic goal the reduction by 30% of the carbon intensity of GHG emissions by 2030, compared to the base year 2022.

To achieve this goal, the development of instruments is underway that aim to systematically guide the definition, prioritisation and monitoring of the group's decarbonisation actions.

In 2025, the following initiatives, still under development, stand out:

- **GHG Emissions Management Plan**

This will allow the definition of lines of action, responsibilities, intermediate targets and monitoring mechanisms.

- **Energy Efficiency Plan**

The objective is to identify opportunities to improve energy performance in the different operations, promoting the reduction of consumption and the adoption of more efficient solutions.

These plans play a key role in achieving Conduril's climate strategy, by promoting the systematic integration of the carbon variable into the group's operations, as well as strengthening its capacity for monitoring, evaluating and continuously improving its environmental performance.





Credits

Development

Rui Macedo and Carla Cardoso

Coordination and Verification

Conduril Sustainability Group

Images

Conduril - Engenharia, S.A.

CONDURIL - ENGENHARIA, S.A.

Avenida Eng.º Duarte Pacheco, 1835
4445-416 ERMESINDE
PORTUGAL

Phone: +351 229 773 920

Fax: +351 229 748 668

Email: geral@conduril.pt

www.conduril.pt

