



SOLID IN[•] EVOLUTION

SUSTAINABILITY-LINKED
FINANCING FRAMEWORK
2023

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SUSTAINABILITY-LINKED
FINANCING FRAMEWORK
SOLID IN
TRANSFORMATION



01 _____



SECIL GROUP

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01 _____ Secil Group



Through eight cement factories and presence in eight countries and four continents, the Secil Group guarantees an annual cement production capacity of over 9.75 million tonnes.

Secil is a business group founded in Portugal whose activity is based on the production and sale of cement, concrete, aggregates, mortars and hydraulic lime. It also integrates companies that operate in complementary areas in the circular economy and in the use of waste as a source of energy.

The Secil Group has consolidated itself in Portugal and has expanded in the last two decades to other markets. It currently operates three cement factories in Portugal (Outão, Maceira and Pataias) and is present abroad in Angola, Tunisia, Lebanon, Cape Verde, Spain, the Netherlands and Brazil.

Through eight cement factories and presence in eight countries and four continents, the Secil Group guarantees an annual cement production capacity of over 9.75 million tonnes.

Semapa, holder of the entire share capital of Secil, is a holding company listed on Euronext Lisbon, integrating the PSI - Portuguese Stock Index, and its majority

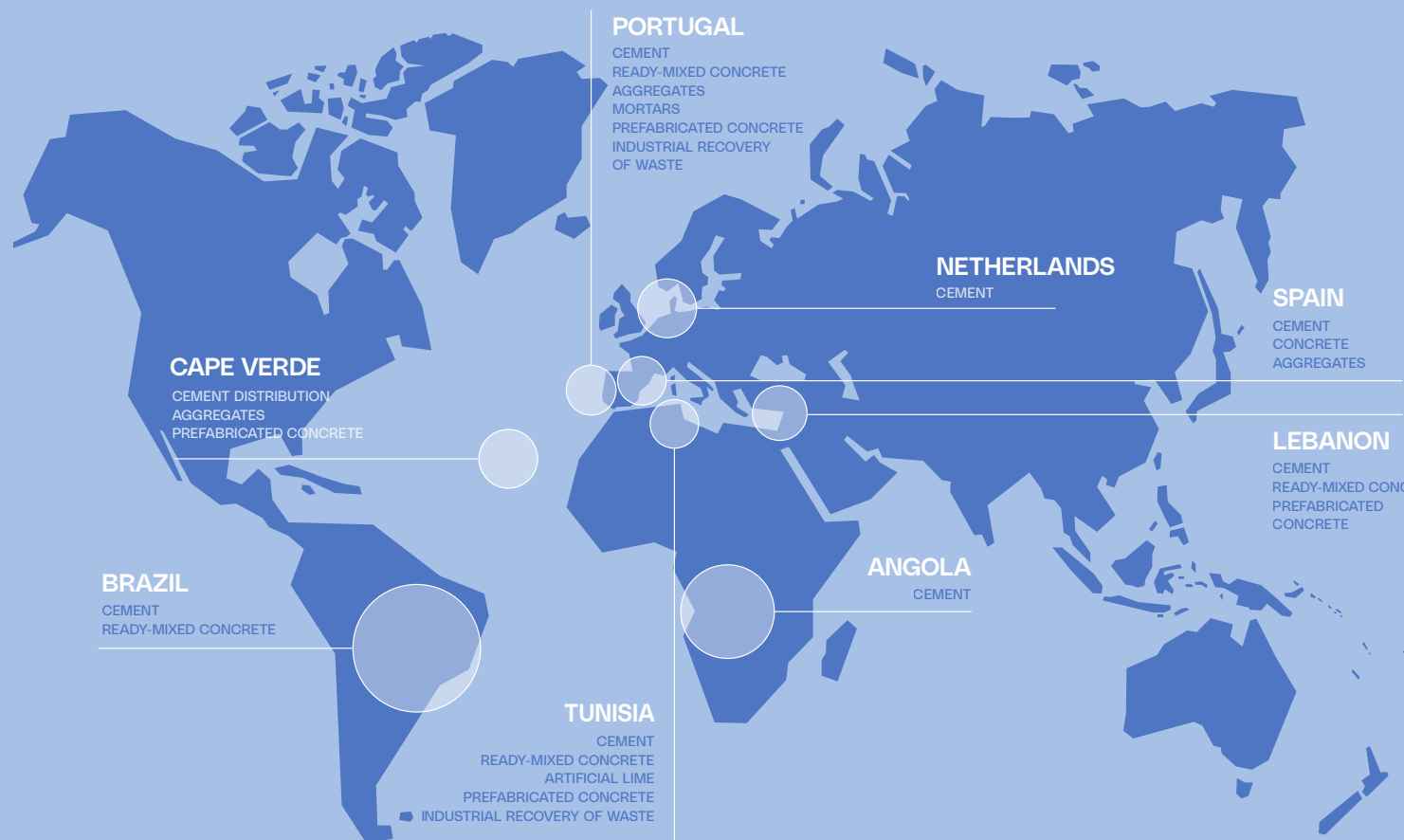
shareholder is the Queiroz Pereira family, with strong traditions in Portuguese industrial and financial activities.

1.1 Business Model

The cement industry has a marked financial impact in European, national and regional economies, in the construction supply chain and in employment. Secil Group Businesses are focused on economic performance and the environmental and social impact in the production and use of its products, which are highly relevant to customer satisfaction.

Secil has a significant presence in the cement industrial sector and is a group enterprise with various operations in Portugal and several countries around the world. Although the core activity is cement, expansion into other businesses and the integration of various companies with complementary services mean that today the Secil Group has a solid international position.

Where We Are



4 Continents

8 Countries

7 Plants

+20 Countries
Exports from Setúbal, Portugal

Business areas
Cement and Construction Materials

Main products
Cement, ready-mixed concrete, aggregates, mortars, prefabricated concrete and hydraulic lime.

1.2 Business Units

Cement is the core of the Secil Group's operations, but the Group soon began to develop other construction materials that set it apart in the market and made it a preferred brand among its customers. With a wide range of cement, concrete, aggregates, and mortar products, Secil combines quality with the responsibility to manage the social and environmental impacts of its production.

With a wide range of cement, concrete, aggregates, and mortar products, Secil combines quality with responsibility.



Products

CEMENT

Secil produces a wide range of gray and white cement grade types with applications ranging from small construction to large civil engineering works. Secil cements are certified (EN 197-1) and subject to strict and permanent quality control from the production stage to their placing on the market. By adopting the best practices and technologies available in the market, the company guarantees a high standard of quality in all its actions.

Markets

PORTUGAL	SPAIN
ANGOLA	NETHERLANDS
TUNISIA	BRAZIL
CAPE VERDE	LEBANON

Sales 2022 (quantity)

4,997,524 t

Sales 2022 (value)

€410,0 M



Products

CONCRETE

The best-known use of cement is the production of concrete for civil engineering structures or gray, white, or colored architectural concrete. This material consists of water, cement, and aggregates. This product is essential in the seismic reinforcement of building foundations and structures.

- Abundant, close to consumption centers, generating employment and versatile in its use, concrete is fully recyclable after its long-life cycle.
- Due to its high use, low cost and ease of manufacture, this material has no alternative competitor allowing the construction of development structures essential to human dignity.

Markets

PORTUGAL	BRAZIL
TUNISIA	SPAIN
LEBANON	CAPE VERDE

Sales 2022 (quantity)

1,985,787 m³

Sales 2022 (value)

€134,5 M



Products

MORTARS

In the area of prefabricated products and construction materials Secil Group also produces pre-prepared dry mortars.

The mixture of cement, lime, sand, and other additives serves to settle materials and waterproof, regularize and finish surfaces, whether in new works or in the renovation and rehabilitation of existing buildings.

Markets

PORTUGAL

Sales 2022 (quantity)

241,610 t

Sales 2021 (value)

€24,6 M



Products

AGGREGATES

Industrial aggregates are raw materials for the construction of other materials. Therefore, their choice has a strong influence on the quality and behaviour of the final products. The Secil Group, through Secil Agregados, extracts and markets limestone and granite aggregates, certified for various construction uses.

Markets

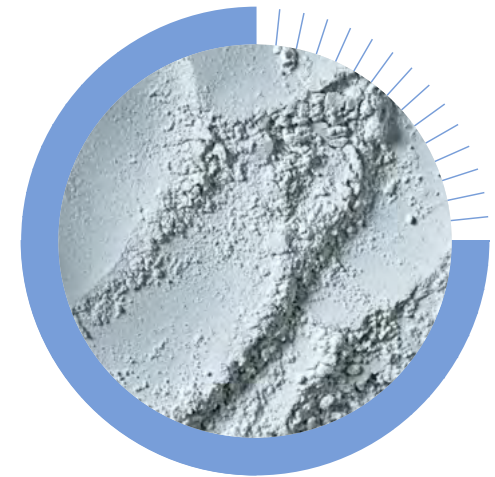
PORTUGAL
SPAIN
CAPE VERDE

Sales 2022 (quantity)

4,664,967 t

Sales 2022 (value)

€29,7 M



Products

HYDRAULIC LIME

In addition to cement, Secil Group also sells hydraulic lime, a widely used binder, particularly in the manufacture of mortars, soil treatment, soil-lime or filler for bituminous products. Currently Secil also produces natural hydraulic lime as the result of a research and development process at the Secil Group, which allows for a use compatible with old substrates but with a behavior that meets the rigorous requirements of today.

Markets

PORTUGAL
TUNISIA

Sales 2022 (quantity)

23,208 t

Sales 2022 (value)

€2.7 M



02 _____



SUSTAINABILITY STRATEGY

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02 Sustainability Strategy



Secil wants to have a clear, transparent governance model that allows to anticipate risks and opportunities, based on ethics and integrity.

Secil is committed to Sustainability, seeking to reconcile its economic performance with environmental respect and responsible citizenship. The response to global climate change involves the reduction of the carbon intensity of production, the circular economy and the promotion of biodiversity, challenges that are accepted and will be overcome, with continued creation of economic value in the context of globalisation. To fulfil this design Secil has an empowered and autonomous team, being the main focus of the Company its development and recognition.

It is Secil's strategy:

- To achieve carbon neutrality in the cement and concrete value chain by 2050.
- Contribute to a circular economy by increasing the use of alternative fuels and secondary raw materials.
- Build a health and safety culture that will allow reduction of work accidents and eliminate fatalities.

- Support equal opportunities and promote diversity in management decisions.
- Develop strong local synergies, giving back to our neighbors and stakeholders- Focus on the customer to provide him with exceptional experiences.
- Do all this Respecting Human and Labor Rights with Ethics, Integrity and Corporate Responsibility.

Secil integrates international institutions and partnerships that also assume this same commitment, achievable through the Sustainable Development Goals. Secil wants to have a clear, transparent governance model that allows to anticipate risks and opportunities, based on ethics and integrity. Secil's Sustainability Policy defines objectives and prioritizes actions in order to contribute to a better life on a planet dedicated to all humanity.

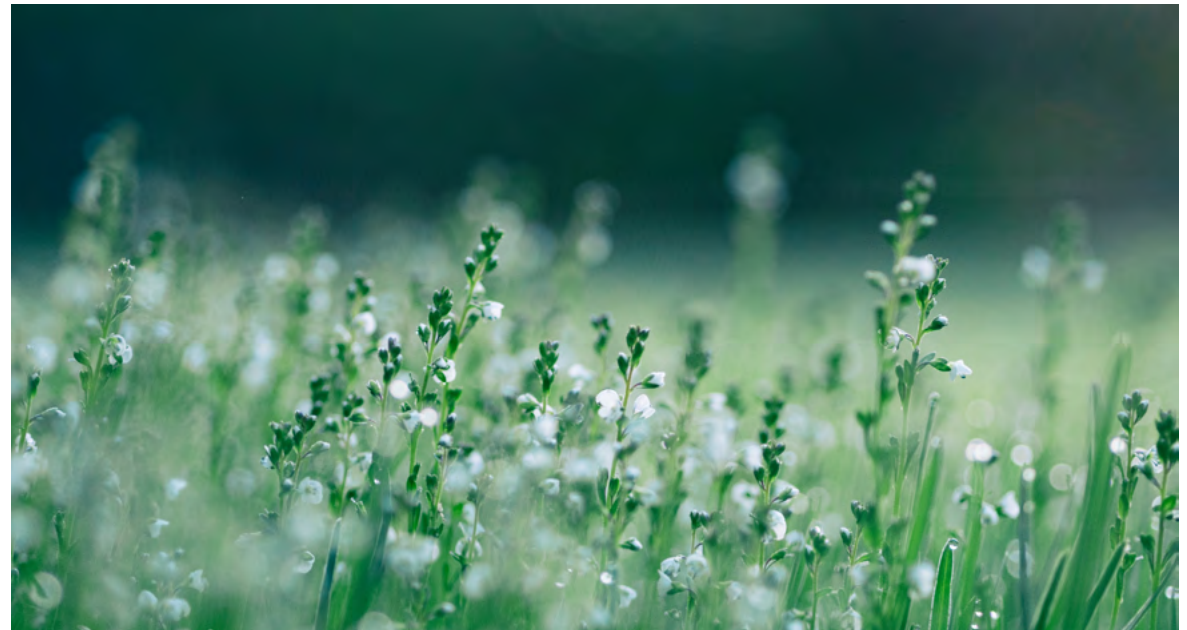


➔ See our Sustainability Policy

<https://www.secil-group.com/en/sustainability/sustainability-at-secil/sustainability-policy>

Secil has developed an internal framework to achieve its strategy, covering Environmental, Social, Governance and Economic pillars, named ESG+E.

In each ESG + E Pillar, the material topics on which Secil will focus up to 2025 have been identified.



Environmental (E)	Social (S)	Governance (G)	Economic (E)
Carbon Neutrality	Health & Safety	Corporate Governance	Sustainable Economic growth
Air Emissions	Stakeholder Engagement	Organization Strategy	Sustainable Finance
Circular Economy	Social Responsibility	Ethics, Integrity & Compliance	Sustainable Procurement
Resources & Energy Efficiency	Equity, Diversity & Inclusion	Sustainability Management	Customer centricity
Biodiversity	Human & Labor rights	Reporting	
Water			

The commitment to sustainability with several entities

Secil Group has always demonstrated its sense of responsibility for the impacts of its operations, not only on the environment, but also on communities and especially on people. Nowadays, companies are increasingly making commitments, individually or at sectoral level, and Secil is part of this movement. In this sense, Secil aligned itself with the sector, and initiated an internal process to establish concrete objectives, with associated goals, in order to reduce or compensate for the impact of its operations.

Secil is a member of Global Cement and Concrete Association (GCCA), which has issued a charter of ten commitments for the sector to contribute to the achievement of the Sustainable Development Goals (SDG's) of the United Nations. Secil has subscribed these 10 commitments that intends to meet in the 2020-2030 horizon, with concrete indicators and for which it will set goals.

→ 10 Commitments 2020-2030 (GCCA)

PILLAR HEALTH AND SAFETY Our People



1. Apply the GCCA guidelines for best practices in Safety



2. Encourage the continued sharing of best practice in Health and Well-being



PILLAR CLIMATE CHANGE AND ENERGY Protection of the Planet

3. Delineate a strategy to mitigate climate change, with publication of concrete targets and their progress



_____ PILLAR

THE ENVIRONMENT AND NATURE

Protection of the Planet

4.
Implement the Environment and Nature Guidelines



5.
Set emission reduction targets and publish their progress



_____ PILLAR

CIRCULAR ECONOMY

Protection of the Planet

6.
Foster and circular economy principles in the value chain



7.
Implement guidelines for the use of fuels and raw materials in cement production

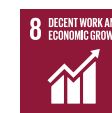


_____ PILLAR

SOCIAL RESPONSIBILITY

Community Involvement

8.
Publish a Code of Conduct that integrates the international principles of human rights



9.
Apply social impact assessment guidelines



10.
Establish a systematic dialogue process with stakeholders



These SDGs are identified in the next page and illustrated with the main initiatives that have contributed over the past two years to meet each of them.

At the same time, Secil is committed, along with a set of national companies, to the promotion of a more sustainable development model, having signed the Manifesto promoted by the Business Council for Sustainable Development (BCSD) Portugal.

In 2022 Secil has also joined Science Based Targets Initiative (SBTi) in order to validate Secil's target for CO₂ emissions and started to study and measure the scope 3 for CO₂ emissions.

The sustainability commitments allow Secil to align and consolidate its internal objectives, integrate all the perspectives of stakeholders, position the company alongside its peers and also contribute to the achievement of the United Nations Sustainable Development Goals.

Secil closely monitors the challenges of sustainable development. The United Nations' SDGs are therefore included in its agenda. In this regard, three priority SDGs were identified - 9, 12 and 13 - and five second-level or important SDGs - 4, 7, 8, 11 and 17.

There are a total of eight SDGs which are in line with the GCCA and the other companies in the Semapa Group, in which Secil is included. These SDGs are identified below and illustrated with the main initiatives that have contributed over the past two years to meet each of them.



Framework

Secil's companies operate in value chains with a clear local economic impact and in areas which are vital to society. They offer resilient solutions and products, and are committed to R&D, seeking to meet future challenges.

Secil's Solution

Offering resilient construction solutions and a sustainable life-cycle; technical development areas, focused on process and product innovation; support for the development of infrastructures in developing countries (Tunisia, Angola); donation of computers and other technologies to social projects; Secil Innovation Prize, aimed at promoting regional innovation.

The CCL project, which is being implemented by Secil, is highly innovative and involves several university researchers. This project will eventually lead to 12 new patents being filed.



Framework

Secil has environmental impacts in its production processes, which are mitigated and managed with its environmental management policies and systems. The Company is focused on resource efficiency and the promotion of a circular economy.

Secil's Solution

Efficiency in the use of resources - water, energy and raw materials; reduction, control and measurement of particle emissions; reuse of materials, recycling and reduction of consumption; development and expansion of the use of alternative, non-fossil fuels; concretes with less cement and more secondary raw materials, such as cork; development and production of thermal insulation, contributing to more efficient energy consumption in buildings.

Secil follows trends on the international agenda to measure circularity. Thus, during 2021, Secil followed the development of version 2.0 of the Circular Transition Indicators (CTI tool), developed by the WBCSD with the support of Circular IQ.



Framework

Secil is aware of its impact on CO₂ emissions, and is committed to contributing to the minimisation of climate change.

Secil's Solution

Strategy and actions to reduce the carbon footprint and decrease CO₂ emissions; reduction of admixtures: cement with less clinker (Low Carbon Clinker) and concretes with less cement; provision of a single product - cement - for society's infrastructures and its adaptation to climate change (with special focus on fire resistance) and to phenomena such as floods or storms; preference in the use of maritime and rail transport, in the movement of goods and fuels; increase in the energy efficiency of equipment and facilities.

<div data-bbox="136 284 248 400"> <p>4 QUALITY EDUCATION</p> </div> <div data-bbox="405 277 488 368"> <p>Important</p> </div> <p>Framework</p> <p>Secil assumes the responsibility of encouraging the personal and professional development of its employees. Attracting and retaining talent is a constant concern, given the high number of employees.</p>	<div data-bbox="546 277 658 394"> <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div data-bbox="808 277 891 368"> <p>Important</p> </div> <p>Framework</p> <p>Secil accepts that one of the objectives is the conversion of the company's energy matrix, as can be seen in its decarbonisation roadmap.</p>	<div data-bbox="954 277 1066 394"> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div data-bbox="1216 277 1299 368"> <p>Important</p> </div> <p>Framework</p> <p>Secil is a benchmark employer at a national and international level, and is focused on generating value, providing decent employment, favouring safety, training and respect for equality.</p>	<div data-bbox="1361 277 1473 394"> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> <div data-bbox="1619 277 1702 368"> <p>Important</p> </div> <p>Framework</p> <p>Secil is a benchmark employer at a national and international level, and is focused on generating value, providing decent employment, favouring safety, training and respect for equality.</p>	<div data-bbox="1769 277 1881 394"> <p>17 PARTNERSHIPS FOR THE GOALS</p> </div> <div data-bbox="2027 277 2110 368"> <p>Important</p> </div> <p>Framework</p> <p>Secil interacts with very diverse groups in civil society, both nationally and internationally. Multiple partnerships have been established that have promoted the improvement of their performance.</p>
<p>Secil's Solution</p> <p>Support for the development of education campaigns in developing countries such as Lebanon, Tunisia and Angola. Participation in School Councils in educational establishments in Portugal and various initiatives with universities, to encourage research or integration into working life, such as the Secil Universities Award. Educational field trips to plants, namely factories and the Cement Museum of the Maceira-Liz factory. Inauguration, in 2020, of the Casa da Cultura Pedro Queiroz Pereira (cultural centre), aimed at promoting activities in the Adrianópolis (Brazil) community, free of charge and for all ages, focusing on areas such as education, culture, sports and leisure. This cultural centre had increased its activity by the end of 2021.</p>	<p>Secil's Solution</p> <p>Development of its carbon neutrality roadmap in order to meet the challenges that climate change presents to society. Investment in improved combustion processes with hydrogen.</p>	<p>Secil's Solution</p> <p>Programmes in Leadership and Coaching in Safety Behaviour. TME Programme (including safety roadmaps for all regions) of training and capacity building of human capital extended to a larger number of employees.</p> <p>Implementation of a new positive reassurance programme, as we believe that positive feedback influences not only employee well-being, but also communication, trust and teamwork.</p>	<p>Secil's Solution</p> <p>By creating more sustainable product lines, with low environmental impact, Secil is contributing directly to this goal.</p>	<p>Secil's Solution</p> <p>Environmental Monitoring Committees; Secil Awards; partnerships with the Architects' and Engineers' Associations; partnerships with universities; support for NGO and IPSS (social welfare) initiatives in the communities surrounding the plants; close institutional links with local authorities in the areas where the plants are located, with financial and logistical support for various initiatives; participation in numerous business associations. Support for the publication of technical works or works of community interest; participation in Associations or Platforms for Business and Institutional Cooperation. Inauguration, in 2020, of the Casa da Cultura Pedro Queiroz Pereira (cultural centre), aimed at promoting activities in the Adrianópolis (Brazil) community, free of charge and for all ages, focusing on areas such as education, culture, sports and leisure. This cultural centre had increased its activity by the end of 2021</p>



03 _____



SUSTAINABILITY GOVERNANCE

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03 Sustainability Governance



Secil’s Chief Executive Officer (CEO) is responsible for promoting sustainability topics in the business, namely Governance topics, as well as approving related strategic objectives, strategic initiatives and priority actions.

Constitution of the Board of Directors/Areas of Responsibility

Secil has a two-tier governance structure with a Board of Directors (BoD) and a Supervisory Board (Fiscal Council). The BoD is composed of 4 executive directors and 5 non-executive directors. The Secil’s BoD has only one committee: the Executive Committee to whom the BoD has delegated the day-to-day management of the company.

Secil’s Chief Executive Officer (CEO) is responsible for promoting sustainability topics in the business, namely Governance topics, as well as approving related strategic objectives, strategic initiatives and priority actions. There is an Executive Director that is responsible for climate-related issues and for Environmental topics. Since the beginning of 2023, the Social topics are assured by the HR Manager, that is invited to all Executive meetings.

Sustainability management at the corporate level

In 2021, when defining the strategic plan that gave rise to Ambition 2025, one of the 7 elements defined was Sustainability, thus the ESG+E project (Environmental, Social, Governance and Economic) was born. The ESG+E project team will coordinate the entire sustainability area up to 2025, in order to consolidate its management and facilitate meeting all current ESG+E requirements.

This project has a Project Leader and a global manager for each Pillar (ESG+E), constituting the 5-person Sustainability Project Team.

There is a Steering Committee, composed by the Sustainability Project Team plus the Executive Committee, the Country CEOs and the Institutional Communication Manager, which meets every two-months for a status follow-up.

The Sustainability Committee was created in 2018 but since the beginning of 2023 it was extended and holds meetings on a quarterly basis. This Sustainability Committee is composed by all elements involved in the various topics of Sustainability (for topics see internal framework above), both corporate and local level:

- a) Corporate ESG+E pillars managers
- b) Corporate technical experts
- c) Local ESG+E pillars managers

For the Sustainability Committee are also invited to participate all first line managers.

Responsible business conduct

The Group's culture is based on values such as integrity and responsibility, which are expressed in the way Secil operates daily. The principles of ethics, compliance and respect for human rights

are integrated into the Governance model in this culture, extending to all geographies where it operates.

It was in this sense that Secil's Code of Conduct was developed, as one of the hand-held members of the construction of 'This Is Us' identity, and which mirrors the set of principles on which the Group's responsible conduct is based.

Involvement with stakeholders

Stakeholders are a key part of the way Secil manages the Group's business. Secil has been promoting the opening of channels that make it possible to involve more and more the different actors that are impacted by its operations, which should be heard and involved in Secil's decision-making process. As an example, the groups of stakeholders identified were also the ones auscultated for the definition of material topics (please see page 24 of the Sustainability Report:



➔ Scan to know more

https://www.secil-group.com/content/dam/secilInstitucional/documentos/en/documents/sustainability-reports/Sustainability-Report_2021.pdf



04 _____



SUSTAINABILITY- LINKED FINANCING FRAMEWORK

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04 Sustainability-Linked Financing Framework



Secil is deeply engaged in developing its activity by applying Environmental, Social and Governance (ESG) principles and **best practices.**

Rationale for Sustainable Finance

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

Secil believes that Sustainability-Linked financial instruments (bonds and loans) are effective tools to raise funding for its operations and simultaneously reinforce the compromise of the Group towards sustainable practices. By issuing Sustainability-Linked Bonds and Loans, Secil will continue to support its sustainability strategy and vision.

Basis of this Sustainability-Linked Loans Framework

This Framework is aligned with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association

(“ICMA”) in June 2020 (“SLBP”) and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association (“LMA”) in February 2023 (“SLLP”).

These principles are voluntary guidelines that support transparency and credibility in the sustainability-linked bond and loan markets.

This Framework is divided into five core components:

- Selection of Key Performance Indicators (KPIs);

- Calibration of Sustainability Performance Targets (SPTs);

- Bond & Loan Characteristics;

- Reporting; and

- Verification.

4.1 Selection of Key Performance Indicators (KPIs)

4.1.1 Portugal

KPI#1: Gross CO₂ emissions (Scope 1+2) per tonne of cement

Secil reports and monitors annually Scope 1 and 2 GHG emissions from the principal emitter sources, the cement production units, following the Global Cement and Concrete Association's (GCCA) Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from Cement manufacturing) that are verified by external accredited auditor.

The GCCA Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. This document, in conjunction with the GCCA Sustainability Framework Guidelines, provides guidance to GCCA members to fulfil the requirements of the GCCA Sustainability Charter relating to climate change and energy. The GCCA Sustainability Guidelines are based on the GHG Standard Protocol and the CEN Standard EN 19694-3.

Definition and methodology

Specific Gross CO₂ emissions (Scope 1+2) per tonne of cement:

→ Scope 1

Specific Process CO₂ Emissions due to the calcination of raw materials

Specific Gross CO₂ emissions from fuels utilisation. Fossil Emissions produced by fossil fuels and alternative fuels. Emissions from biomass present in biomass fuel sources and alternative fuels are considered neutral.

→ Scope 2

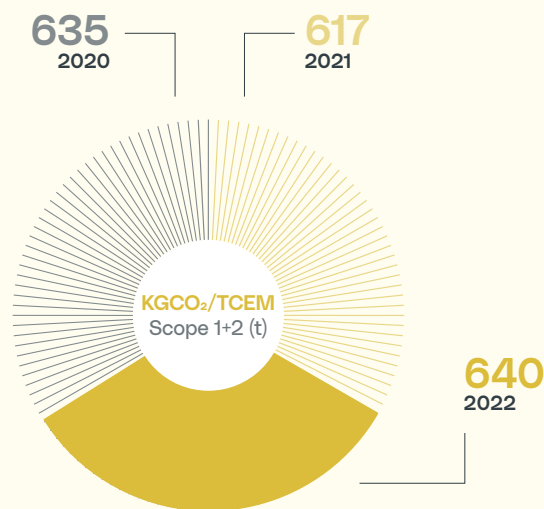
Specific CO₂ Emissions (Scope 2) – Fossil emissions presented in electricity consumed.

Rationale

According to the 6th Synthesis Report (AR6) of the International Panel on Climate Change (IPCC), the world needs to reduce global GHG emissions by up to 60% by 2030 compared to 2019 levels and work towards near carbon neutrality by 2050



Historical Values Portugal



Baseline chosen for KPI #1

The baseline chosen for the GHG Emissions KPI is the year 2020 (reference year/baseline).

2020 was chosen as baseline since it was the first year to be fully validated by external auditors, and also represents the industry baseline.

if we want to have 50% chance of achieving the 1.5-degree goal defined on the Paris Agreement. The Transport, Industry and Buildings sector is responsible for nearly half of emissions and it is here that Secil can leave its mark.

GHG emissions have long been a material topic for Secil. We reported our first value in 2017 alongside our first sustainability report. GHG emissions and climate change can also always be found as a top priority for stakeholders and for Secil ever since the first materiality analysis carried out in 2019.

For the purpose of this Framework, we have chosen to focus on Scope 1 and Scope 2 GHG emissions on the basis that emissions within both these scopes are within Secil's control and are considered material to the business.

This KPI includes all possible actions that can contribute to emissions reduction such as technological upgrades, increase utilisation of alternative fuels and alternative raw materials, reduction of clinker factor and future utilisation of disrupting technologies as CCUS (Carbon Capture Usage and Storage) that make

part of the roadmap (Scope 1) and the decarbonization of electrical power (Scope 2) that will allow Secil the attain carbon neutrality in 2050.

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

Definition and methodology

(No. of accidents with sick leave / No. of hours worked) x 1,000,000

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

Rationale

The importance of making workplaces safe and healthy is explicitly recognized in the United Nations 2030 Agenda, particularly in SDG 8 – Decent Work and Economic Growth, which has associated with its target 8.8 the reduction of the frequency rates of fatal and non-fatal occupational accidents.

Occupational health and safety also contributes to the achievement of SDG 3 – Quality health, since accidents at work and occupational diseases contribute significantly to the growing global problem of non-communicable and chronic diseases.

The Secil Group considers Health and Safety as a fundamental value to be integrated in all its activities. The Group is committed to achieving zero harm to its workforce, contractors and communities. For Secil, labor accidents assume an absolutely relevant character, being an ethical and strategic imperative.

The health and safety of people in general, and of the Group's employees in particular, are priorities. That is why Secil actively seek to contribute to the increase of their well-being and to the reduction of work-related injuries and diseases.

Secil's motto is that Health and Safety are a way of being and that we should all get home every day, safe and sound. It applies to Secil's employees and contractors, so Secil's reports include the permanent service providers in Secil's facilities.

A shared vision

Based on its Safety Policy, the Group has identified key success factors for effective safety management, named Pillars:

a) Leadership

Develop a culture in which the value of safety is embedded in every level of the workforce.

Shape leaders with the ability to translate the safety goals into reality and to promote the safety culture.

b) Operational Safety

Ensure that all plants, installations and equipments are designed, operated and maintained to minimize risks and perform regular assessments to monitor health, safety and security of workers.

Ensure that hazard identification and risk assessment are carried out periodically for all activities, assuring the implementation of measures to prevent accidents and occupational diseases.

c) Management Systems

Implement management systems that are subject to regular audits and periodic updates and enable continuous improvement.

Develop procedures regarding key issues, assessing risks and applying risk controls to assure active safety at workplace.

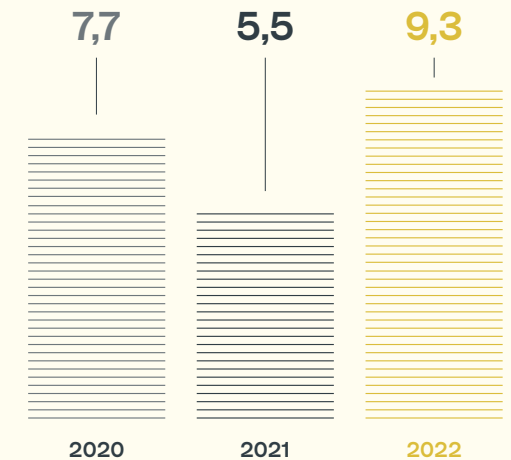
d) Communication

Grant transparent and effective information to workers, contractors and communities, using appropriate tools for reporting and analysing accidents or injuries, as well as for sharing best practices and recommendations.

e) Training

Ensure that each worker receives regular training and develops personal safety awareness, safe behaviour and responsible attitude in the workplace and contributes to the safety culture.

Historical Values Accidents frequency rate - cement

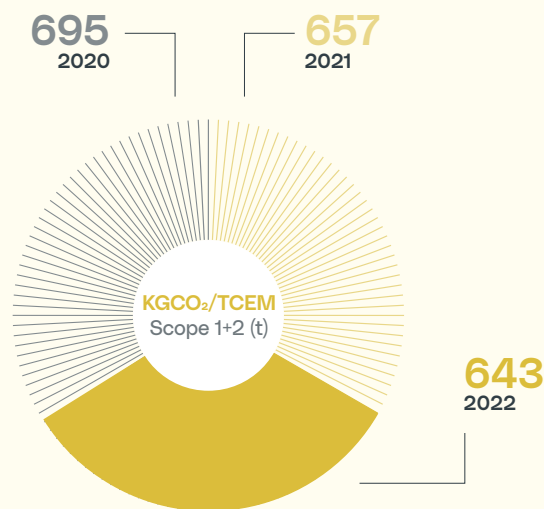


Baseline chosen for KPI #2

The baseline chosen for the Lost Time Injury Frequency Rate (LTIFR) KPI is the year 2022 (reference year/baseline).

2022 was chosen as baseline since it is the most recent year fully validated by external auditors.

Historical Values Brazil



Baseline chosen for KPI #1

The baseline chosen for the GHG Emissions KPI is the year 2020 (reference year/baseline).

2020 was chosen as baseline since it was the first year to be fully validated by external auditors, and also represents the industry baseline.

4.1.2 Brazil

KPI#1: Gross CO₂ emissions (Scope 1+2) per tonne of cement

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Definition and methodology

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→ Scope 1

Specific Process CO₂ Emissions due the calcination of raw materials

Specific Gross CO₂ emissions from fuels utilisation. Fossil Emissions produced by fossil fuels and alternative fuels. Emissions from biomass present in biomass fuel sources and alternative fuels are considered neutrals.

→ Scope 2

Specific CO₂ Emissions (Scope 2) – Fossil emissions presented in electricity consumed.

Rationale

According to the 6th Synthesis Report (AR6) of the International Panel on Climate Change (IPCC), the world needs to reduce global GHG emissions by up to 60% by 2030 compared to 2019 levels and work towards near carbon neutrality by 2050 if we want to have 50% chance of achieving the 1.5-degree goal defined on the Paris Agreement.

The Transport, Industry and Buildings sector is responsible for nearly half of emissions and it is here that Secil can leave its mark.

GHG emissions have long been a material topic for Secil. We reported our first value in 2017 alongside our first sustainability report. GHG emissions and climate change can also always be found as a top priority for stakeholders and for Secil ever since the first materiality analysis carried out in 2019.

For the purpose of this Framework, we have chosen to focus on Scope 1 and Scope 2 GHG emissions on the basis that emissions within both these scopes are within Secil's control and are considered material to the business.

This KPI includes all possible actions that can contribute to emissions reduction such as technological upgrades, increase utilisation of alternative fuels and alternative raw materials, reduction of clinker factor and future utilisation of disrupting technologies as CCUS (Carbon Capture Usage and Storage) that make part

of the roadmap (Scope 1) and the decarbonization of electrical power (Scope 2) that will allow Secil the attain carbon neutrality in 2050.

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

Definition and methodology

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

Rationale

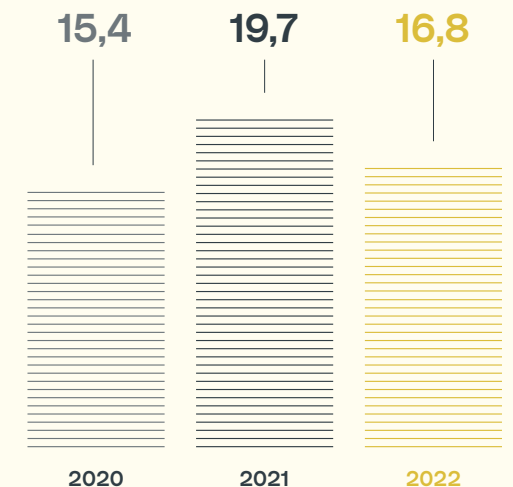
DEI - Diversity, Equity and Inclusion is one of the topics Secil has chosen to focus on its Social Pillar under its ESG +E Strategy. Under DEI the Gender balance is one of the international common concerns and priorities in all benchmarks and best practices across all industries around the world.

Secil wants to ensure diversity into the management decision levels, although it's on its total base of employees that is its main concern in current strategy because Secil wants to nurture in a sustainable way the diversity into the organization. Secil's goal is to attract, develop and

retain women across their life's cycles and support them with equal opportunities to achieve top management positions.

When Secil compares itself with its industry its main gap is in the total % of women and not in the management levels, that's why Secil selects the total % women in its workforce.

Historical Values
Women in total workforce (%)

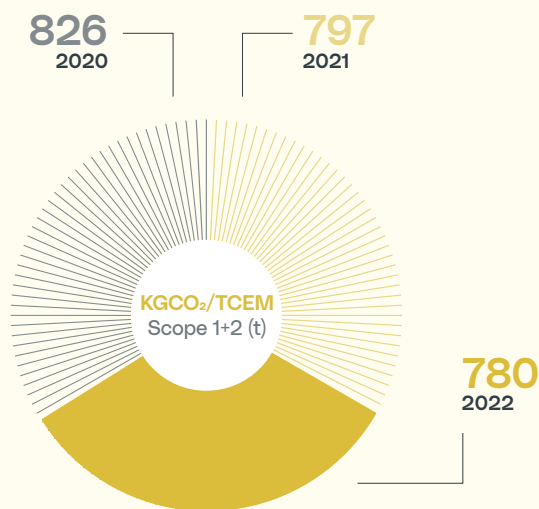


Baseline chosen for KPI #2

The baseline chosen for the % total women in Total End Year Headcount KPI is the year 2022 (reference year/baseline).

2022 was chosen as baseline since it is the most recent year fully validated by external auditors.

Historical Values Tunisia



Baseline chosen for KPI #1

The baseline chosen for the GHG Emissions KPI is the year 2020 (reference year/baseline).

2020 was chosen as baseline since it was the first year to be fully validated by external auditors, and also represents the industry baseline.

4.1.3 Tunisia

KPI#1: Gross CO₂ emissions (Scope 1+2) per tonne of cement

Secil reports and monitor annually Scope 1 and 2 GHG emissions from the principal emitter sources, the cement production units, following the Global Cement and Concrete Association's (GCCA) Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from Cement manufacturing that are verified by external accredit auditor.

The GCCA Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. This document, in conjunction with the GCCA Sustainability Framework Guidelines, provides guidance to GCCA members to fulfil the requirements of the GCCA Sustainability Charter relating to climate change and energy. The GCCA Sustainability Guidelines are based on the GHG Standard Protocol and the CEN Standard EN 19694-3.

Definition and methodology

Specific Gross CO₂ emissions (Scope 1+2) per tonne of cement:

→ Scope 1

Specific Process CO₂ Emissions due the calcination of raw materials

Specific Gross CO₂ emissions from fuels utilisation. Fossil Emissions produced by fossil fuels and alternative fuels. Emissions from biomass present in biomass fuel sources and alternative fuels are considered neutrals.

→ Scope 2

Specific CO₂ Emissions (Scope 2) – Fossil emissions presented in electricity consumed.

Rationale

According to the 6th Synthesis Report (AR6) of the International Panel on Climate Change (IPCC), the world needs to reduce global GHG emissions by up to 60% by 2030 compared to 2019 levels and work towards near carbon neutrality by 2050 if we want to have 50% chance of achieving the 1.5-degree goal.

The Transport, Industry and Buildings sector is responsible for nearly half of emissions and it is here that Secil can leave its mark.

GHG emissions have long been a material topic for Secil. We reported our first value in 2017 alongside our first sustainability report. GHG emissions and climate change can also always be found as a top priority for stakeholders and for Secil ever since the first materiality analysis carried out in 2019.

For the purpose of this Framework, we have chosen to focus on Scope 1 and Scope 2 GHG emissions on the basis that emissions within both these scopes are within Secil's control and are considered material to the business.

This KPI includes all possible actions that can contribute to emissions reduction such as technological upgrades, increase utilisation of alternative fuels and alternative raw materials, reduction of clinker factor and future utilisation of disrupting technologies as CCUS (Carbon Capture Usage and Storage) that make part

of the roadmap (Scope 1) and the decarbonization of electrical power (Scope 2) that will allow Secil the attain carbon neutrality in 2050.

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

Definition and methodology

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

Rationale

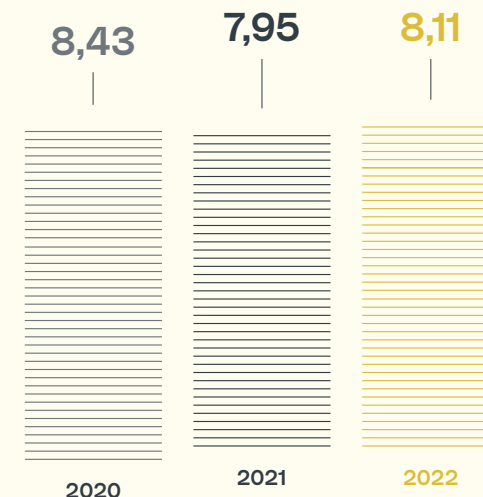
DEI - Diversity, Equity and Inclusion is one of the topics Secil has chosen to focus on its Social Pillar under its ESG +E Strategy. Under DEI the Gender balance is one of the international common concerns and priorities in all benchmarks and best practices across all industries around the world.

Secil wants to ensure diversity into the management decision levels, although it's on its total base of employees that is its main concern in current strategy because Secil wants to nurture in a sustainable way the diversity into the organization. Secil's goal is to attract,

develop and retain women across their life s cycles and support them with equal opportunities to achieve top management positions.

When Secil compares itself with its industry its main gap is in the total % of women and not in the management levels, that s why Secil selects the total % women in its workforce.

**Historical Values
Women in total workforce (%)**



Baseline chosen for KPI #2

The baseline chosen for the % total women in Total End Year Headcount KPI is the year 2022 (reference year/baseline).

2022 was chosen as baseline since it is the most recent year fully validated by external auditors.

4.2___ Calibration of Sustainability Performance Targets (SPTs)

KPI#1 Gross CO₂ emissions (Scope 1+2) per tonne of cement

The KPI evolution in the different geographies will evolve more quickly in the units integrated in the EU supported by the existing market of emissions allowances, more ambitious goals, and supportive funds to allow the changes occur more quickly. In the remaining geographies, developments will be guided by the economic justification of the various actions and potential developments in the environmental commitments of the respective countries.

The actions will necessarily include, in a first phase, the upgrade of the current installations with more efficient mature technology that allows the maximization of the use of alternative fuels, use of decarbonated raw materials, reduction of clinker

incorporation in cement with secondary alternative raw materials with hydraulic properties and calcined clay. In scope 2, the reduction of the carbon content of the electricity in line with the reductions foreseen in each country. Tunisia is considering the utilization of carbon neutral energy produced by an external company. Later will be necessary to include disruptive technologies CCUS - Carbon Capture Usage and Storage of CO₂. These technologies have a potential to be utilized before 2030, special in case of CCU, if legislation creates conditions to develop business cases based on a rational life cycle analysis involving globally the sectors involved to determine the real reductions of CO₂ and allows the utilization of industrial CO₂ for a sufficient period of time that contribute to the amortization of investments.



4.2.1 Portugal

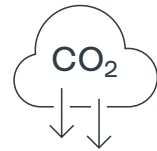
KPI#1 Gross CO₂ emissions (Scope 1+2) per tonne of cement

Goal 2025: the reduction of CO₂ emissions is derived essentially from the results of the major upgrade in the kiln 9 Outão Plant.

Goal 2030: reduction coming from investment in the upgrade of Maceira facility that maximizes the use of alternative fuels, decreases thermal consumption, allows the use of 5% H₂, and also from the reduction of clinker percentage in the cement in both installations of Maceira and Outão that will need an investment to produce calcined clay that will be used as a substitute of clinker in cement.

There are some key factors beyond Secil's control that may affect the achievement of these SPTs, namely the operational performance of the technology (not mature yet) and potential regulatory changes and/or the evolution of legislation.

SPTs Portugal



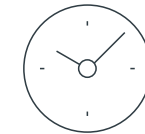
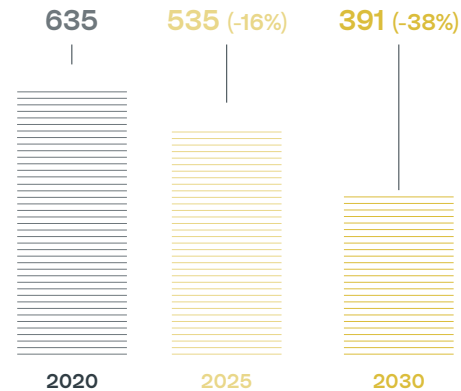
-38%

Variation CO₂ Emissions (scope 1+2)

2025: -16%

2035: -38%

CO₂ emissions (kg CO₂/tonne cement) - scope 1&2



2020

Baseline year:

Observation Date:

31st December
(2025 and 2030)

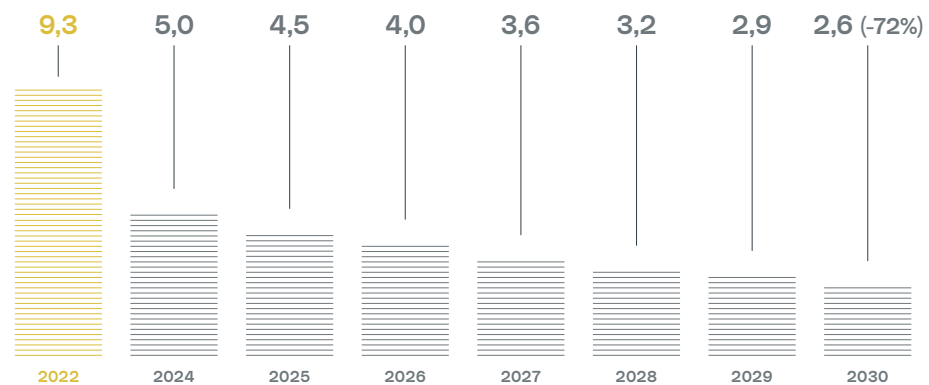
Accidents frequency rate - cement



-72%

Accident Frequency Rate

vs. 2022 frequency rate



2022

Baseline year

Observation Date

31st December
(2024, 2025, 2026, 2027, 2028, 2029 and 2030))

KPI#2 Lost Time Injury Frequency Rate (LTIFR)

In 2016 the first challenge was launched to the various cement plants to develop a **Health and Safety Roadmap** for the period 2017-2020.

The objective of the Roadmap is to draw the way to go, for a given period, making known the actions and projects to be carried out in each place and the expected results with the implementation of these measures.

To align and facilitate this new approach to work in the area of Safety, a Roadmap model was built, to be used by all, that would not only compile all the information, but that would facilitate above all the necessary follow-ups to any action plan, in order to demonstrate, periodically, the individual and global performance and to act on the deviations found.

The basis for the construction of this model was the **Health and Safety Policy**, defined for the entire SECIL Group. Five Pillars are part of the Policy, considered necessary for its implementation, which are: **Leadership, Operational Safety, Management Systems, Communication** and **Training**; and also the identification of the main Critical Activities in terms of Safety, in the cement sector: Work at Height, Hot Work, Control of Hazardous Energies, Work in Confined



Spaces, Work Equipment Checks, Loading Operations, Internal Circulation Plan, Rules for Contractors and Rules for Carriers.

10 **Personal Commitments** have been defined that aim to translate the “life-saving rules”, also known sometimes as Golden Rules – which are simple rules that when respected, by all workers, prevent accidents and protect life.

The Health and Safety Roadmap model, defined based on the previous contents, intended that all facilities would work in a common way in terms of Health and Safety. Some additional conditions have been created to ensure complete comprehensiveness and the desired alignment:

- All **Pillars** must be worked with actions or projects;
- For **Critical Activities**, Group Standards were created at the corporate level with the minimum mandatory requirements for each of the themes, which were later called Group **Safety Standards**;
- All facilities must have procedures, effectively implemented, in accordance with the **Group Safety Standards for Critical Activities**;
- All sites must have initiatives to get **Personal Commitments** to all workers.

A common initial base was thus created, which was complemented with the

specific needs of each site/Factory and thus the Roadmap of Health and Safety was built.

The first Health and Safety Roadmap period was 2017-2020 (Return strategic cycle), which was extended to 2021 due to the Pandemic and and Secil is currently in the 2nd period of 2021-2025, coinciding with the strategic cycle of Ambition 2025.

The achievement of these SPTs is also dependent on individual behaviour that is beyond Secil’s direct control, namely unbalanced attitudes resulting from undetected mental health problems.

4.2.2 Brazil

KPI#1 Gross CO₂ emissions (Scope 1+2) per tonne of cement

Goal 2025: investment in equipment to increase the use of alternative fuels that will reduce the CO₂ emissions.

Goal 2030: optimization of utilisation of alternative fuels and reduction of incorporation of clinker in cement.

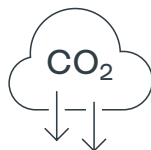
There are some key factors beyond Secil's control that may affect the achievement of these SPTs, namely the operational performance of the technology (not mature yet) and potential regulatory changes and/or the evolution of legislation.

KPI#2 % total women in Total End Year Headcount

Secil in Brazil has developed a 3-year specific roadmap to address the total share of women in its workforce. The roadmap is comprised of commitments and initiatives that are sure to have lasting effects beyond 2025.

The achievement of these SPTs is also dependent on some key factors beyond Secil's direct control, namely the socio-political and regulatory situation that could reduce the female population in the labour market, as well as the usual employment rotation in the country.

SPTs Brazil



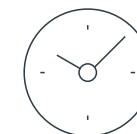
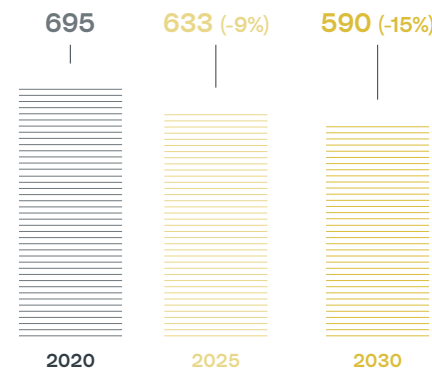
-15%

Variation CO₂ Emissions
(scope 1+2)

2025: -9%

2035: -15%

CO₂ emissions (kg CO₂/tonne cement) - scope 1&2



2020

Baseline year:

Observation Date:

31st December
(2025 and 2030)

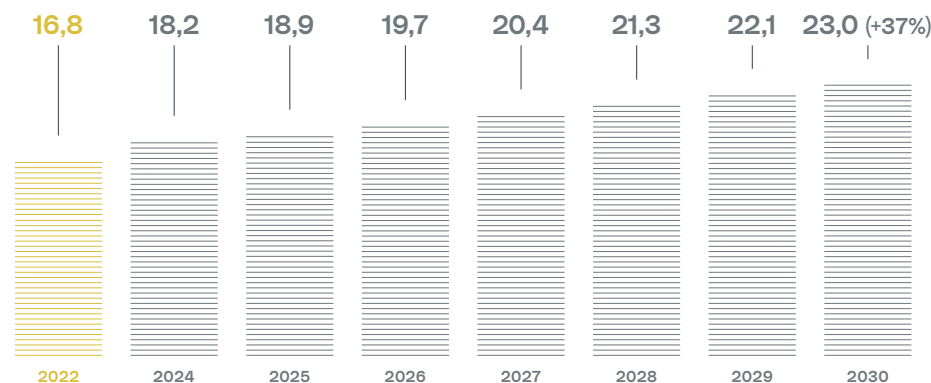
Women in total workforce (%)



+37%

Women workforce

vs. 2022



2022

Baseline year

Observation Date

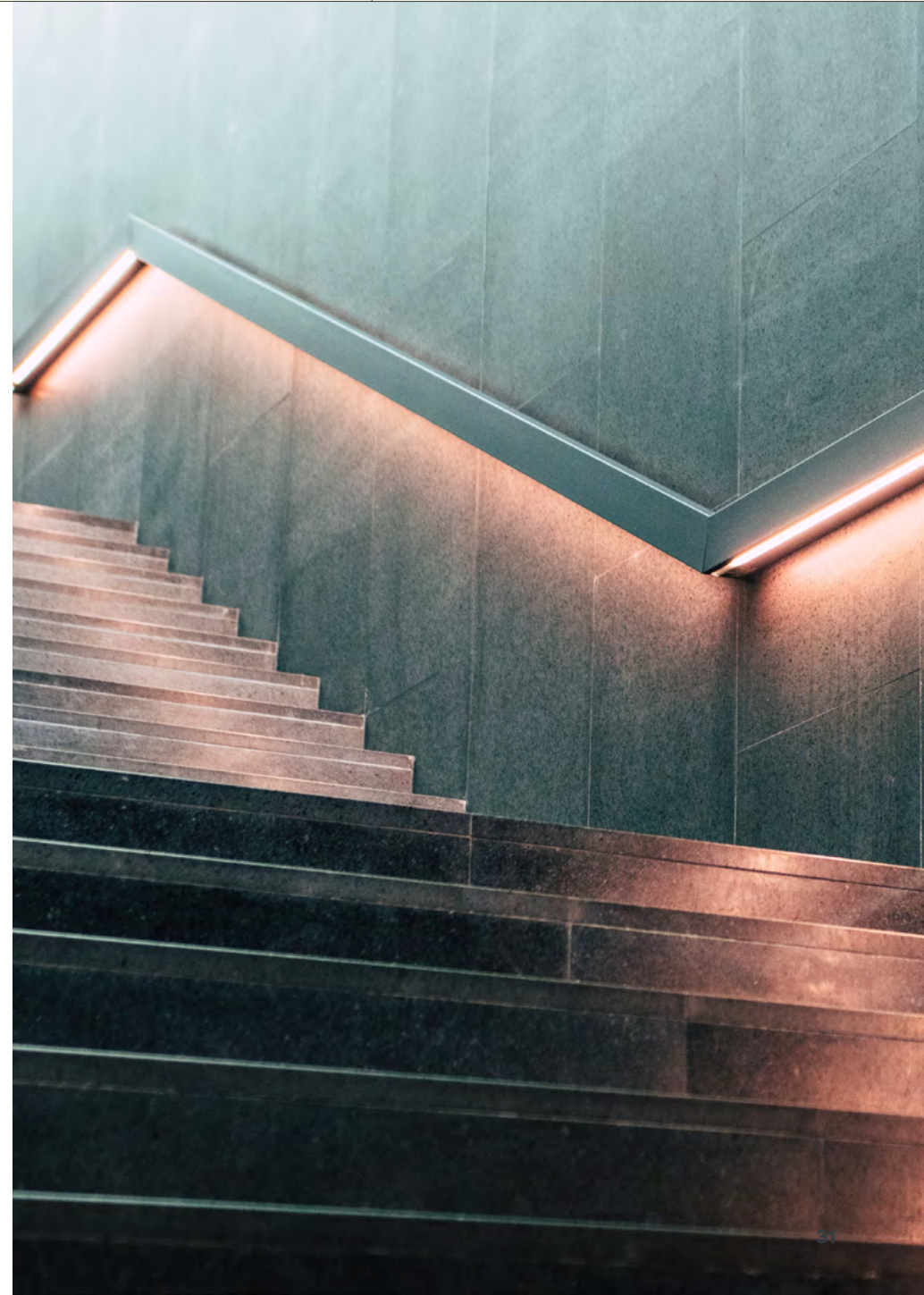
31st December
(2024, 2025, 2026, 2027, 2028, 2029 and 2030))



The 3-year roadmap
Commitments and initiatives
have lasting effects beyond 2025.

KPI (% woman)

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



4.2.3 Tunisia

KPI#1 Gross CO₂ emissions (Scope 1+2) per tonne of cement

Goal 2025: utilization of carbon neutral electric energy produced by an external company that will reduce the scope 2 emissions.

Goal 2030: investments in two pre-calciners, equipment to increase use of Alternative Fuels with 15,9% biomass and the reduction of incorporation of clinker by producing more compound cements and reduction of 20% in CO₂ content in electric energy produced in locally.

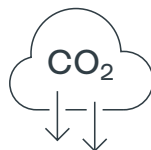
There are some key factors beyond Secil’s control that may affect the achievement of these SPTs, namely the operational performance of the technology (not mature yet) and potential regulatory changes and/or the evolution of legislation.

KPI#2 % total women in Total End Year Headcount

Secil in Tunisia has developed a 3-year specific roadmap to address the total share of women in its workforce. The roadmap is comprised of commitments and initiatives that are sure to have lasting effects beyond 2025.

The achievement of these SPTs is also dependent on some key factors beyond Secil’s direct control, namely the socio-political and regulatory situation that could reduce the female population in the labour market, as well as the usual employment rotation in the country.

SPTs Tunisia



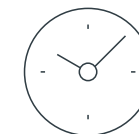
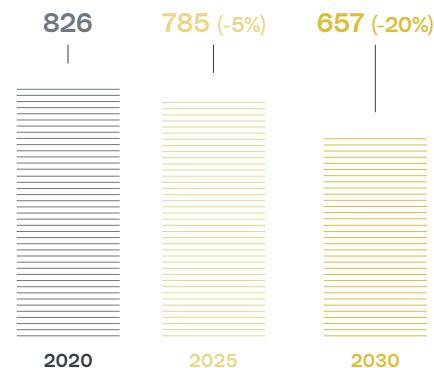
-20%

Variation CO₂ Emissions (scope 1+2)

2025: -5%

2035: -20%

CO₂ emissions (kg CO₂/tonne cement) - scope 1&2



2020

Baseline year:

Observation Date:

31st December (2025 and 2030)

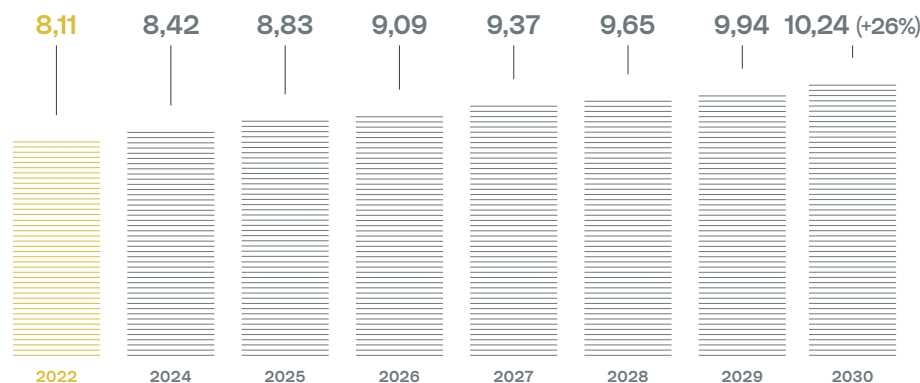
Women in total workforce (%)



+26%

Women workforce

vs. 2022



2022

Baseline year

Observation Date

31st December (2024, 2025, 2026, 2027, 2028, 2029 and 2030)



The 3-year roadmap
 Commitments and initiatives
 have lasting effects beyond 2025.

KPI (% woman)

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

Recalculation Policy for SPT #1 and SPT #2

Secil will recalculate its KPIs baselines and/or SPTs to reflect Recalculation Events that, individually or in aggregate, affect positively or negatively the value of those KPIs by at least 5% cumulatively versus the respective Baselines.

Recalculation Events include:

- Changes in Secil’s owned and managed companies;
- Changes in the calculation methodology of GHG Scope 1 and/or Scope 2 emissions;
- Changes in the emissions’ factors;
- Changes in data reported due to better data accessibility, including the discovery of data errors;
- Changes in legislation and/or regulation relevant to KPIs and SPTs.

4.3 Bond & Loan characteristics

Sustainability-Linked Financing Instruments issued under this Framework are linked to Secil Group’s sustainability performance (measured by the two KPI’s and SPT presented in the previous sections of this Framework), i.e. their financial performance is dependent on the evolution of the KPI(s) applicable to each Sustainability-Linked Financing Instrument in accordance with its terms and conditions.

Each Sustainability-Linked Instrument will incorporate one or both of the KPIs (and respective SPT) outlined in this Framework.

The financial characteristics of a given Sustainability-Linked Instrument will be impacted by the failure and/or by the success of Secil Group to meet the relevant SPT(s) at the respective Observation Date in the following way:

- If by the failure, in the form of higher financial costs, for instance but not limited to, an increase in interest rates/coupons or fees, or a combination of both,
- If by the success, in the form of lower financial costs, for instance but not limited to, a decrease in interest rates/coupons or fees, or a combination of both.

For a given Sustainability-Linked Instrument, such impact on its financial characteristics shall be commensurate and meaningful relative to its original financial terms.

If a Sustainability-Linked Instrument incorporates the two KPIs, each KPI may be assigned with a different impact in the financial costs, as applicable.

The specific characteristics of a given Sustainability-Linked Instrument issued under this Framework, including, but not limited to, the relevant KPI(s), SPT(s), change in financial costs, will be identified in the relevant documentation of such Sustainability-Linked Instrument. Such documentation will specify the exact financial and/or structural implications. Each KPI may be assigned with a relative weight of the aggregate financial costs, as applicable, and will be also specified in the documentation of each Sustainability-Linked Financing instrument.

If, (i) following an SPT Observation Date and within the time limit prescribed in the Sustainability-Linked Instrument documentation, Secil Group does not make available information on the actual performance of the relevant KPI(s) relative to the respective SPT(s), together with the Verification Assurance Certificate, in accordance with the Reporting and Verification sections of this Framework, or



(ii) for any reason, the performance level of the relevant KPI(s) relative to the respective SPT(s) cannot be calculated or observed as prescribed, or not in a satisfactory manner (non-satisfactory manner to be understood as the Verification Assurance Certificate to be provided by the appropriately qualified independent party containing a reservation or such independent party not being in a position to provide such certificate):

- For a Sustainability-Linked Instrument impacted by the failure, but not by the success, to meet the relevant SPT(s), the higher financial costs shall be triggered

- For a Sustainability-Linked Instrument impacted by the success, but not by the failure, to meet the relevant SPT(s), the lower financial costs shall not be triggered
- For a Sustainability-Linked Instrument impacted by both the failure and the success to meet the relevant SPT(s), the higher financial costs shall be triggered.

The proceeds of Sustainability-Linked Instruments issued under this Framework will be used for general corporate purposes, unless otherwise stated.

4.4 Reporting

In order to provide investors and lenders with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this Framework and in the legal documentation of the Sustainability-Linked Financing Instruments and any impact on the Sustainability-Linked Financing pricing, Secil commits to report at least annually in its Annual Report or in a specific publication regarding the SPTs or in the annual sustainability reporting kept readily available and easily accessible on the Company’s website

www.secil-group.com:

- Up-to-date information on the performance of the selected KPI, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and including the baselines where relevant;
- Any relevant information enabling investors/lenders to monitor the ambition of the SPTs including any update in the issuers sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs.



- When relevant, any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI.

Following the occurrence of a Recalculation Event leading to a recalculation of a KPI baseline and/or a SPT, Secil will publish on its website, Report or otherwise information on such recalculation, together with the associated

verification assurance report (please refer to sub-sections “Recalculation Policy for SPT #1 and SPT#2” under Section 4.2. Calibration of Sustainability Performance Targets (SPTs) for more details).

Upon an update of SPT #1 following validation of targets by SBTi, Secil will also publish on its website, Report or otherwise, information on such update.



Secil will also publish on its website, Report or otherwise, information on such update.

4.5 Verification

Stakeholders' confidence is of utmost importance for Secil Group. In connection with this Framework and the Sustainability-Linked Instruments issued under it, Secil Group will ensure:

4.5.1 Pre-issuance

Secil Group has appointed KPMG & Associados, SROC S.A. to provide independent limited assurance on the alignment of this Framework with the five core components of the SLLP and SLBP. The Independent Limited Assurance Report and the Framework will be made available on Secil Group's website at www.secil-group.com.

4.5.2 Post-issuance

Following an SPT Observation Date, Secil Group's actual performance of the KPIs relative to the respective SPTs will be verified to at least a limited level of assurance by an appropriately qualified independent party, which shall issue an Independent Assurance Report.

An annual report on the KPIs and/or the Sustainability Report including the KPIs defined in section 4.1 of this Framework, as well as the Independent

Limited Assurance Report confirming the performance of the KPIs relative to the respective SPTs as part of the independent verification and assurance of our Sustainability Report or subject to specific limited assurance to the KPIs, will be made publicly available on Secil Group's corporate website www.secil-group.com.





05 _____ Disclaimer

This Framework is intended to provide general and non-exhaustive information. It has not been approved by any security regulatory authority.

Secil has and undertakes (i) no obligation to update, modify, amend or correct this Framework, nor the statements contained herein; and (ii) no obligation to notify any Addressee if any information or statement changes or becomes inaccurate.

This Framework is not intended to be and should not be construed as providing legal or financial advice. It also does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe, purchase or any other kind of recommendation regarding Secil's Sustainability-Linked Bonds or Loans. Each potential purchaser should determine for themselves the relevance of the information contained or referred to in this Framework or the relevant documentation for such Sustainability-Linked Bond or Loan and their purchase

should be based on such investigation, as they deem necessary. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it will not be an event of default or breach of any contractual obligations under the Terms and Conditions of the Sustainability-Linked Bond or Loan if Secil fails to adhere to this Framework in any respect.

Any decision to purchase the Sustainability-Linked Bond or Loan issued by Secil should not be made solely based on the information contained in the respective Terms and Conditions. Prospective investors are required to make their own investigations and assessments of the business and financial condition of Secil and the nature of the Sustainability-Linked Bond or Loan before taking any investment decision.

The distribution of this Framework and of the information it contains may be subject to legal restrictions in some countries. Anyone who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The Addressee is solely liable for any use of the information contained herein and Secil shall not be responsible for any damages, direct, indirect or otherwise, arising from the use of this Framework by the Addressee.



Companhia Geral de Cal e Cimentos, S.A.
Sede, Outão. Apartado 71
2901-864 Setúbal

T. +351 212 198 100 | +351 265 534 766

F. +351 265 234 629

www.secil.pt