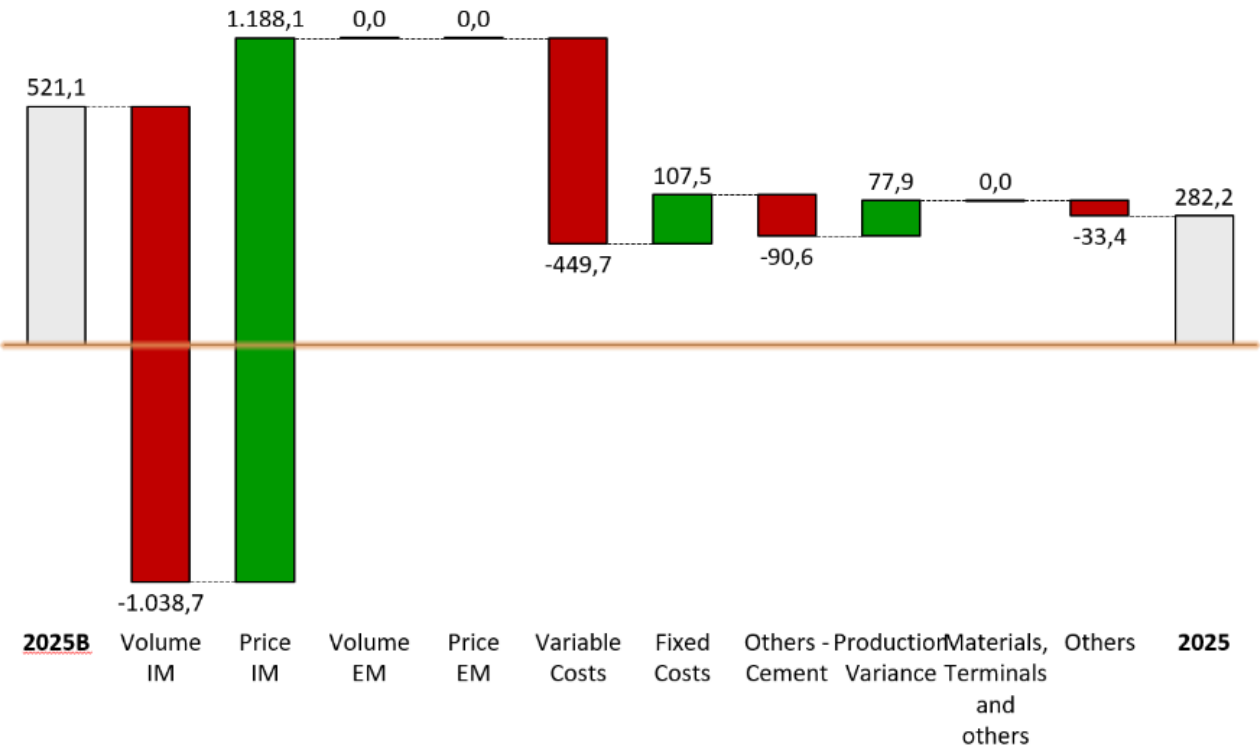


Secil - Angola - EBITDA IFRS Bridge (YOB vs YOY)

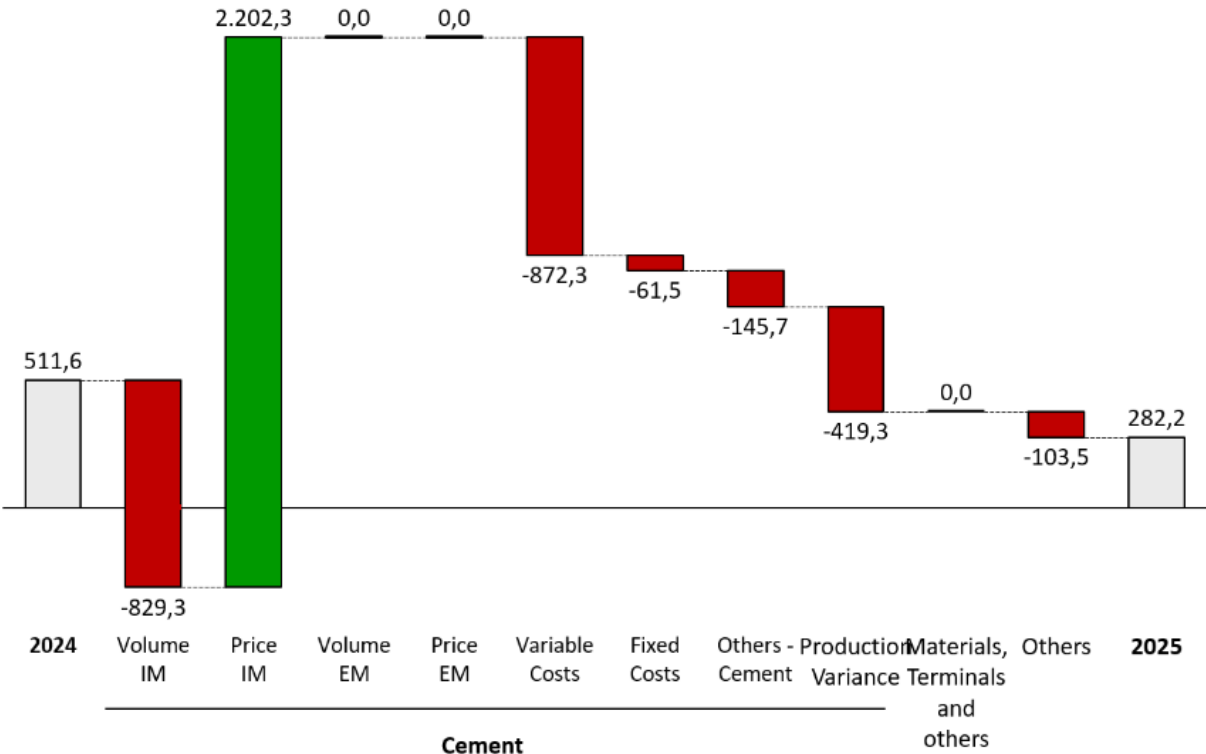
Currency (M AOA)

YOB



Cement

YOY



Cement

Secil - Angola - Operational Performance - Angola Cement (YTD vs Budget vs LY)

Currency (1000 AOA)

Month			Var.			YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
7	9	10	-21%	-23%	Volume IM - kton	39	62	59	-36%	-34%
127.545,8	108.736,9	82.278,6	17%	55%	Price Cem - Net Transp Cost IM - AOA/ton	125.821,0	102.321,9	81.295,1	23%	55%
127.586,7	108.736,9	82.278,6	17%	55%	Price Cement IM	125.828,7	102.321,9	81.295,1	23%	55%
40,9	-	0,0	-	#####	Net Transport Cost	7,6	-	0,0	-	87415704%
71.144,6	65.433,7	46.582,1	9%	53%	Variable Costs - AOA/ton	71.625,5	62.681,9	52.296,1	14%	37%
1.270,8	1.239,7	909,6	3%	40%	Electricity	1.130,9	1.234,3	1.099,1	-8%	3%
69.873,8	64.193,9	-	-	-	Others*	70.494,7	61.447,6	51.197,0	15%	38%
(206.006)	(133.051)	(115.047)	55%	79%	Fixed Costs Plant (1000 AOA)	(966.953)	(1.064.406)	(902.896)	-9%	7%
(49.827)	(44.231)	(44.440)	13%	12%	Employee	(312.759)	(353.851)	(306.129)	-12%	2%
(42.846)	(42.135)	(26.292)	2%	63%	Maintenance**	(204.502)	(337.078)	(258.991)	-39%	-21%
(113.333)	(46.685)	(44.315)	143%	156%	Other	(449.692)	(373.478)	(337.775)	20%	33%
(6.481)	(7.160)	(5.709)	-9%	14%	Sales Costs (1000 AOA)	(47.262)	(57.280)	(49.839)	-17%	-5%
(5.063)	(5.349)	(5.123)	-5%	-1%	Employee	(40.230)	(42.792)	(37.125)	-6%	8%
(1.418)	(1.811)	(586)	-22%	142%	Other	(7.032)	(14.488)	(12.714)	-51%	-45%
495	-	426	-	16%	Other Cement (1000 AOA)	45.049	-	71.999	-	-37%
495	-	426	-	16%	Other revenue	45.049	-	71.999	-	-37%
(47.883)	-	(39.550)	-	21%	Production Variance (1000 AOA)	40.427	-	(7.824)	-	-
191.682	307.541	232.468	-38%	-18%	EBITDA IFRS Cement (1000 AOA)	1.253.866	1.459.310	1.379.797	-14%	-9%
25.944,9	32.717,2	24.342,2	-21%	7%	EBITDA IFRS Cement - AOA/ton	31.749,7	23.678,6	23.217,7	34%	37%
18,2%	27,4%	26,7%	-9 pp	-8 pp	EBITDA IFRS Cement Margin %	23,3%	21,4%	26,2%	2 pp	-3 pp
56.360,4	43.303,2	35.696,4	30%	58%	Unit variable margin - AOA/ton	54.190,0	39.640,0	28.998,9	37%	87%
(35.408)	(58.643)	(51.282)	-40%	-31%	EBITDA IFRS Others (1000 AOA)***	(397.683)	(492.762)	(412.585)	-19%	-4%
(31.859)	(55.684)	(46.222)	-43%	-31%	Angola Corporate Costs	(573.976)	(445.473)	(455.623)	29%	26%
124.415	193.214	134.963	-36%	-8%	EBITDA IFRS Angola (1000 AOA)	282.207	521.075	511.588	-46%	-45%
10,8%	17,2%	14,2%	-6 pp	-3 pp	EBITDA IFRS Angola Margin %	5,0%	7,6%	9,3%	-3 pp	-4 pp

* - Includes Raw Materials, Subsidiary Materials, Packaging and other variable costs.

** - Includes Maintenance and Production Store Itens, Maintenance Services and Services Components.

***- Includes G&A and Others.

Secil - Angola - Operational Performance - Angola Others and G&A (YTD vs Budget vs LY)

Currency (1000 AOA)

Month					Var.		YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY			Aug-25	B Aug-25	Aug-24	% B	% LY
					Secil Angola (1000 AOA)						
19.255	22.390	18.438	-14%	4%	Revenue		153.731	179.121	87.597	-14%	75%
(205)	(261)	(239)	-21%	-14%	Employees		(1.769)	(2.116)	(3.753)	-16%	-53%
(7.254)	(17.373)	(16.953)	-58%	-57%	Other costs		(128.406)	(162.272)	(137.614)	-21%	-7%
11.796	4.756	1.246	148%	847%	EBITDA IFRS Secil Angola (1000 AOA)		23.556	14.734	(53.771)	60%	-144%
					G&A						
(19.817)	(24.000)	(19.680)	-17%	1%	Employees		(169.016)	(192.002)	(161.446)	-12%	5%
13	12	12	8%	8%	#FTEs		13	12	12	8%	8%
(13.223)	(14.592)	(12.161)	-9%	9%	Specialized Labour		(106.797)	(117.034)	(78.118)	-9%	37%
(87)	(1.146)	(621)	-92%	-86%	Rents and rentals		(911)	(9.169)	(2.338)	-90%	-61%
(710)	(7.410)	(6.259)	-90%	-89%	Travel Expenses		(29.526)	(59.282)	(48.690)	-50%	-39%
(13.368)	(16.251)	(13.807)	-18%	-3%	Other Costs		(114.989)	(130.008)	(68.222)	-12%	69%
47.205	63.399	52.528	-26%	-10%	EBITDA IFRS G&A Net Costs		421.239	507.496	358.814	-17%	17%
4,1%	5,6%	5,5%	-2 pp	-1 pp	G&A Net Costs/ Turnover (%)		7,5%	7,4%	6,5%	0 pp	1 pp
31.859	55.684	46.222	-43%	-31%	Angola Corporate Costs		573.976	445.473	455.623	29%	26%
67.267	114.327	97.505	-41%	-31%	EBITDA IFRS Terminals + Others (1000 AOA)		971.659	938.235	868.208	4%	12%
					Turnover - Angola						
1.152.465	1.124.245	950.580	3%	21%			5.610.823	6.822.996	5.499.441	-18%	2%
					Corporate Costs (1000 AOA)						
-	-	-	-	-	Trading Margin Coque		-	-	-	-	-
44.784	-	4.857	-	822%	Trading Margin Other Merchandise		51.621	-	11.492	-	349%
-	-	-	-	-	Technical assistance		-	-	-	-	-
(76.442)	(54.714)	(50.662)	40%	51%	Employees		(609.044)	(437.714)	(446.364)	39%	36%
-	(441)	-	-100%	-	Specialized Labour		-	(3.527)	-	-100%	-
(8)	(529)	(35)	-99%	-78%	Rents and rentals		(1.088)	(4.232)	(3.552)	-74%	-69%
(59)	-	(146)	-	-60%	Travel Expenses		(8.391)	-	(509)	-	1548%
-	-	-	-	-	Maintenance costs (1)		-	-	-	-	-
-	-	-	-	-	Insurance		-	-	-	-	-
-	-	-	-	-	Licences		-	-	-	-	-
(133)	-	(236)	-	-44%	Others Costs		(7.074)	-	(16.691)	-	-58%
31.859	55.684	46.222	-43%	-31%	Angola Corporate Costs		573.976	445.473	455.623	29%	26%

Secil - Angola - Rolling Forecast

Currency (1000 AOA)

Month						YTD					
Var.						Var.					
Aug-25	Sep-25	B Sep-25	Sep-24	% B	% LY	Sep-25	B Sep-25	Sep-24	% B	% LY	
						Cement					
7	7	9	9	-23%	-19%	Local Cement Sales (kton)					
7	7	9	8	-23%	-12%	Cement Production (kton)					
191.682	230.000	286.203	171.036	(0)	0	Cement EBITDA IFRS					
						Others (1)					
(67.267)	(50.000)	(116.689)	(131.684)	-57%	-62%	EBITDA IFRS Others (1000 AOA)					
124.415	180.000	169.514	39.352	6%	357%	Angola EBITDA IFRS					
						46	71	68	-34%	-32%	
						47	71	66	-34%	-30%	
						1.483.866	1.745.512	1.550.832	-15%	-4%	
						(1.021.659)	(1.054.924)	(999.893)	-3%	2%	

(1) - G&A and Other segments.

Secil - Angola - P&L (YTD vs Budget vs LY)

Currency (1000 AOA)

Month					YTD				
Var.					Var.				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
124.415	193.214	134.963	-36%	-8%	EBITDA IFRS				
(12.838)	(12.135)	(9.416)	6%	36%	Amortization, Depreciation and Grants				
111.577	181.079	125.547	-38%	-11%	EBIT				
(226.588)	(180.740)	(293.919)	25%	-23%	Net financial costs				
(7.568)	-	88.987	-	-109%	Operational Forex				
(234.157)	(180.740)	(204.932)	30%	14%	Financial Income				
(122.579)	340	(79.385)	-36202%	54%	Profit Before Tax				
(122.579)	340	(79.385)	-36202%	54%	Net income				
11%	17%	-	0,0 pp	10,8 pp	EBITDA IFRS Margin %				
10%	16%	13%	-6,4 pp	-3,5 pp	EBIT Margin %				



Dá forma às ideias

A large, stylized orange graphic on the left side of the page, composed of several concentric, thick arcs that form a partial circular shape.

PERFORMANCE REVIEW

BACK UP
ANGOLA

A stylized orange magnifying glass graphic on the right side of the page. The lens is a circle with a thick orange border, and the handle is a thick orange line extending downwards and to the right.

August 2025

Secil - Angola - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾			Lost Time Injury ⁽²⁾		
	Angola	Cement	Non-Cement	Angola	Cement	Non-Cement
Jan-25	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	-	-	-	-	-	-
Last 12 Months	-	-	-	-	-	-
FY 2024	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-
Bdg 2025	3,60	3,60	-	1,0	1,0	-

(1) - Nº Lost Time Injuries x 1.000.000
Total Manhours Worked

(2) - Nº Lost Time Injuries x 1.000.000

Secil - Angola - Rolling Forecast

Currency (1000 AOA)

Month						YTD					
Aug-25	Sep-25	B Sep-25	Sep-24	Var.		Sep-25	B Sep-25	Sep-24	Var.		% LY
				% B	% LY				% B		
						Cement					
7	7	9	9	-23%	-19%	Local Cement Sales (kton)	46	71	68	-34%	-32%
7	7	9	8	-23%	-12%	Cement Production (kton)	47	71	66	-34%	-30%
191.682	230.000	286.203	171.036	-20%	34%	Cement EBITDA IFRS	1.483.866	1.745.512	1.550.832	-15%	-4%
						Others (1)					
(67.267)	(50.000)	(116.689)	(131.684)	-57%	-62%	Others - EBITDA IFRS	(1.021.659)	(1.054.924)	(999.893)	-3%	2%
124.415	180.000	169.514	39.352	6%	357%	Angola EBITDA IFRS	462.207	690.588	550.940	-33%	-16%

(1) - G&A and Other segments.

Secil - Angola - Turnover / EBITDA IFRS (YTD vs Budget vs LY)

Currency (1000 AOA)

Month					Turnover	YTD				
Aug-25	B Aug-25	Aug-24	% B	Var. % LY		Aug-25	B Aug-25	Aug-24	% B	Var. % LY
1.152.465	1.124.245	950.580	2,5%	21,2%	Angola	5.610.823	6.822.996	5.499.441	-17,8%	2,0%
1.051.891	1.124.245	872.181	-6%	21%	Angola Cement	5.373.352	6.822.996	5.256.686	-21%	2%
119.830	22.390	96.837	435%	24%	Angola Others (1)	391.202	179.121	330.352	118%	18%
(19.255)	(22.390)	(18.438)	-14%	4%	Angola Intercompany	(153.731)	(179.121)	(87.597)	-14%	75%

Month					EBITDA IFRS	YTD				
Aug-25	B Aug-25	Aug-24	% B	Var. % LY		Aug-25	B Aug-25	Aug-24	% B	Var. % LY
124.415	193.214	134.963	-36%	-8%	Angola	282.207	521.075	511.588	-46%	-45%
191.682	307.541	232.468	-38%	-18%	Angola Cement	1.253.866	1.459.310	1.379.797	-14%	-9%
191.682	307.541	232.468	-38%	-18%	Total Cement	1.253.866	1.459.310	1.379.797	-14%	-9%
(47.205)	(63.399)	(52.528)	-26%	-10%	Angola G&A	(421.239)	(507.496)	(358.814)	-17%	17%
11.796	4.756	1.246	148%	847%	Secil Angola	23.556	14.734	(53.771)	60%	-144%
(31.859)	(55.684)	(46.222)	-43%	-31%	Angola Corporate Costs	(573.976)	(445.473)	(455.623)	29%	26%

(1) - Includes other segments.

Secil - Angola - Headcount Evolution (YTD vs Budget vs LY)

Headcount	2020	2021	2022	2023	2024	2025 Actual												2025 B	
	FY	FY	FY	FY	FY	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Aug	Dez
Angola	173	162	155	97	88	84	85	84	84	83	83	83	83	0	0	0	0	94	94
Angola Cement	150	141	136	84	73	69	70	70	70	69	69	69	69						
Angola Cement - Plants	88	78	80	80	70	66	67	67	67	66	66	66	66	0	0	0	0	77	77
Angola Cement - Sales	3	3	3	4	3	3	3	3	3	3	3	3	3	0	0	0	0	4	4
Angola Cement - Others	1	1												0	0	0	0		
Total Cement	150	141	136	84	73	69	70	70	70	69	69	69	69	0	0	0	0	81	81
Angola G&A	20	18	16	11	14	14	14	13	13	13	13	13	13	0	0	0	0	12	12
Angola Others	3	3	3	2	1	1	1	1	1	1	1	1	1	0	0	0	0	1	1

Secil - Angola - Capex Total / per Type (YTD vs Budget vs LY)

Currency (1000 AOA)

Month			Var.		Capex	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
10.712	26.100	36.438	-59%	-71%	Angola	130.104	234.748	221.975	-45%	-41%
10.712	26.100	36.437	-59%	-71%	Angola Cement	106.058	234.748	221.764	-55%	-52%
10.712	26.100	36.437	-59%	-71%	Total Cement	106.058	234.748	221.764	-55%	-52%
0	0	0	-	-	Angola G&A	24.046	0	0	-	-
0	0	2		-100%	Angola Others	0	0	212		-100%

Recurring					Capex per Type	Development			IFRS 16	Capex Total
Land	Replacement	HSE	Other	Total		Energy	Other	Total		
0	106.058	0	0	106.058	Angola	0	0	0	24.046	130.104
0	106.058	0	0	106.058	Angola Cement	0	0	0	0	106.058
0	106.058	0	0	106.058	Total Cement	0	0	0	0	106.058
0	0	0	0	0	Angola G&A	0	0	0	24.046	24.046

Secil - Angola - Operational Performance - Angola Cement (YTD vs Budget vs LY)

Currency (1000 AOA)

Month			Var.			YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Internal Market					
184	281	373	-34%	-51%	Cement Market - kton	1.898	1.962	1.915	-3%	-1%
39.594	39.594	38.255	0%	4%	Population - Mpeople	39.594	39.594	38.255	0%	4%
56	85	117	-34%	-52%	Cement per capita	72	74	75	-3%	-4%
4,0%	3,3%	2,6%	0,7 pp	1,4 pp	Market Share - %	2,1%	3,1%	3,1%	-1,1 pp	-1 pp
942.615	1.022.127	785.760	-8%	20%	Sales Cem IM	4.969.259	6.306.099	4.831.262	-21%	3%
7	9	10	-21%	-23%	Volume Cement - kton	39	62	59	-36%	-34%
68%	51%	52%	16,6 pp	15,8 pp	% Grey Cement Bulk	67%	56%	54%	11,0 pp	13,1 pp
32%	49%	48%	-16,6 pp	-15,8 pp	% Grey Cement Bagged	33%	44%	46%	-11,0 pp	-13,1 pp
127.586,7	108.736,9	82.278,6	17%	55%	Price Cement - AOA/ton	125.828,7	102.321,9	81.295,1	23%	55%
130.802,2	116.505,2	90.864,9	12%	44%	Grey Cement Bulk - AOA/ton	127.258,5	109.794,4	86.467,7	16%	47%
120.847,2	100.630,9	73.029,7	20%	65%	Grey Cement Bagged - AOA/ton	122.972,1	92.943,7	75.324,9	32%	63%
(302)	0	(0)	- #####		Net Transport Costs	(302)	0	(0)	-	58090475%
(109.578)	(61.416)	(60.405)	78%	81%	Transport Costs - Clients	(402.014)	(378.914)	(303.479)	6%	32%
109.276	61.416	60.405	78%	81%	Transport Revenue - Clients	401.712	378.914	303.479	6%	32%
40,9	0,0	0,0	- #####		Net Transport costs - AOA/ton	7,6	0,0	0,0	-	87415704%
127.545,8	108.736,9	82.278,6	17%	55%	Price Cement - Net Transport Costs - AOA/ton	125.821,0	102.321,9	81.295,1	23%	55%
					External Market					
942.615	1.022.127	785.760	-8%	20%	Sales Cement&Clinker	4.969.259	6.306.099	4.831.262	-21%	3%
0	40.702	25.880	-100%	-100%	Other Sales (finished products)	2.298	137.983	121.176	-98%	-98%
(302)	0	(0)	- #####		Net transport costs	(302)	0	(0)	-	58090475%
495	0	426	-	16%	Other Operating income	45.049	0	71.999	-	-37%
0	(0)	(0)	-	-	Other income	83	0	0	-	16681397%
942.807	1.062.828	812.067	-11%	16%	Total operating income (net) (1)	5.016.387	6.444.081	5.024.437	-22%	-0%
					Turnover					
1.051.891	1.124.245	872.181	-6%	21%		5.373.352	6.822.996	5.256.686	-21%	2%

(1) - Excludes revenue from logistics and sales.

Secil - Angola - Operational Performance - Angola Cement (YTD vs Budget vs LY)

Currency (1000 AOA)

Month					Var.	YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Operational Costs					
(490.755)	(615.076)	(419.294)	-20%	17%	Variable Costs Cem	(2.788.732)	(3.863.086)	(2.684.082)	-28%	4%
71.144,6	65.433,7	46.582,1	9%	53%	Variable Costs Cem - AOA/ton	71.625,5	62.681,9	52.296,1	14%	37%
(8.766)	(11.653)	(8.188)	-25%	7%	Electricity	(44.030)	(76.068)	(56.413)	-42%	-22%
1.270,8	1.239,7	909,6	3%	40%	Electricity - AOA/ton	1.130,9	1.234,3	1.099,1	-8%	3%
100	100	94	-	5%	Electricity Spec. Cons. Global- Kwh/ton	99	100	98	-1%	2%
100	100	94	-0%	5%	Electricity Spec. Cons. Cement grey- Kwh/ton	99	100	98	-1%	2%
12.767,5	12.397,2	9.829,2	3%	30%	Electricity - AOA/Mwh	11.163,2	12.342,6	9.860,0	-10%	13%
(464.419)	(546.366)	(376.166)	-15%	23%	Raw Materials	(2.638.865)	(3.507.336)	(2.427.185)	-25%	9%
67.326,6	58.124,0	41.790,7	16%	61%	Raw Materials - AOA/ton	67.776,3	56.909,6	47.290,8	19%	43%
548,3	449,0	490,4	22%	12%	Gypsum Natural	727,4	393,7	638,3	85%	14%
493,7	741,3	625,9	-33%	-21%	Limestone	607,4	586,2	580,5	4%	5%
65.619,1	56.884,3	40.598,0	15%	62%	Clinker acquired	65.473,0	55.137,5	45.483,5	19%	44%
665,6	49,4	76,5	1249%	770%	Other raw materials	968,6	792,2	588,4	22%	65%
(12.892)	(37.157)	(28.650)	-65%	-55%	Packaging	(67.896)	(194.985)	(151.131)	-65%	-55%
1.869,0	3.952,8	3.182,9	-53%	-41%	Packaging - AOA/ton	1.743,8	3.163,8	2.944,6	-45%	-41%
(4.678)	(19.901)	(6.290)	-76%	-26%	Other Variable Costs	(37.941)	(84.698)	(49.353)	-55%	-23%
678,1	2.117,1	698,8	-68%	-3%	Other Variable Costs - AOA/ton	974,5	1.374,3	961,6	-29%	1%
(206.006)	(133.051)	(115.047)	55%	79%	Fixed Costs Plant	(966.953)	(1.064.406)	(902.896)	-9%	7%
29.864,7	14.154,3	12.781,3	111%	134%	Fixed Costs - AOA/ton	24.835,1	17.270,9	17.591,8	44%	41%
(49.827)	(44.231)	(44.440)	13%	12%	Employees	(312.759)	(353.851)	(306.129)	-12%	2%
7.223,4	4.705,5	4.937,1	54%	46%	Employees - AOA/ton	8.032,9	5.741,5	5.964,6	40%	35%
66	77	76	-14%	-13%	#FTEs	66	77	76	-14%	-13%
(42.846)	(42.135)	(26.292)	2%	63%	Maintenance costs	(204.502)	(337.078)	(258.991)	-39%	-21%
(5.766)	(6.266)	(3.128)	-8%	84%	Services	(27.329)	(50.127)	(37.016)	-45%	-26%
(37.081)	(35.869)	(23.164)	3%	60%	Materials	(177.173)	(286.951)	(221.975)	-38%	-20%
(113.333)	(46.685)	(44.315)	143%	156%	Other Costs	(449.692)	(373.478)	(337.775)	20%	33%
-	(1.867)	(1.584)	-100%	-100%	Rents and Rentals	(160)	(14.934)	(10.237)	-99%	-98%
(2.023)	(2.309)	(323)	-12%	526%	Specialized Labour	(23.012)	(18.472)	(12.811)	25%	80%
(1.871)	(2.518)	(2.484)	-26%	-25%	Cleaning	(17.966)	(20.146)	(16.104)	-11%	12%
(673)	(3.505)	(3.073)	-81%	-78%	Insurance	(32.279)	(28.036)	(26.433)	15%	22%
(108.765)	(36.486)	(36.850)	198%	195%	Other	(376.276)	(291.890)	(272.189)	29%	38%
16.429,9	4.966,5	4.923,2	231%	234%	Other Costs - AOA/ton	11.549,9	6.060,0	6.581,1	91%	75%
(6.481)	(7.160)	(5.709)	-9%	14%	Sales Costs	(47.262)	(57.280)	(49.839)	-17%	-5%
939,5	761,7	634,3	23%	48%	Sales Costs - AOA/ton	1.213,9	929,4	971,1	31%	25%
(5.063)	(5.349)	(5.123)	-5%	-1%	Employees	(40.230)	(42.792)	(37.125)	-6%	8%
3	4	4	-25%	-25%	#FTEs	3	4	4	-25%	-25%
(1.418)	(1.811)	(586)	-22%	142%	Other Revenues / Costs	(7.032)	(14.488)	(12.714)	-51%	-45%
1%	1%	1%	-3%	-6%	Sales costs/ Turnover	1%	1%	1%	5%	-7%
(47.883)	-	(39.550)	-	21%	Production Variance	40.427	-	(7.824)	-	-617%
191.682	307.541	232.468	-38%	-18%	EBITDA IFRS - CEMENT	1.253.866	1.459.310	1.379.797	-14%	-9%
25.944,9	32.717,2	24.342,2	-21%	7%	EBITDA IFRS - CEMENT- AOA/ton	31.749,7	23.678,6	23.217,7	34%	37%
18,2%	27,4%	26,7%	-9 pp	-8 pp	EBITDA IFRS Margin - CEMENT	23,3%	21,4%	26,2%	2 pp	-3 pp
					Margins					
56.360,4	43.303,2	35.696,4	30%	58%	Unit variable margin - AOA/ton	54.190,0	39.640,0	28.998,9	37%	87%
56.401,3	43.303,2	35.696,4	30%	58%	IM Cem - AOA/ton	54.195,5	39.640,0	28.998,9	37%	87%
					Production					
7	9	9	-27%	-23%	Unit cost denominator - kton	39	62	51	-37%	-24%
7	9	9	-27%	-22%	Production - Cement (kton)	40	62	59	-36%	-32%
6	8	7	-25%	-86%	Clinker acquired and consumed (kton)	34	52	42	-33%	-30%
85%	83%	82%	1,9 pp	3,2 pp	% Integration Clk	88%	84%	84%	4,7 pp	4,7 pp
191.682	307.541	232.468	-38%	-18%	EBITDA IFRS - CEMENT	1.253.866	1.459.310	1.379.797	-14%	-9%

Secil - Angola - Net Working Capital (YTD vs Budget vs LY)*

Currency (1000 AOA)

	YTD				Var.		
	Aug-25	B Aug-25	Dec-24	Aug-24	% B	% Dec-LY	% LY
Secil							
Accounts receivable	(57.574)	269.089	77.978	204.136	-	-	-
Inventories	2.309.477	1.685.989	1.068.315	1.333.733	37%	116%	73%
Finished Goods	244.863	-	204.436	138.705	-	20%	77%
Raw Materials	1.300.529	-	218.302	461.555	-	496%	182%
Subsidiaries and Packing Materials	110.134	-	77.306	137.546	-	42%	-20%
Other Materials	653.951	1.685.989	568.271	595.927	-61%	15%	10%
Accounts payable	705.788	853.979	208.117	759.472	-17%	239%	-7%
Trade Working Capital	1.546.115	1.101.100	938.176	778.397	40%	65%	99%
Turnover	10.250.498	11.118.286	10.123.523	9.246.260	-8%	1%	11%
DSO (1)	(2)	9	3	8	-11	-5	-10
DPO (2)	33	36	10	41	-2	23	-8
DIO (3)	166	108	77	106	58	90	60
Trade Working Capital/Turnover (4)	15%	10%	9%	8%	5 pp	6 pp	7 pp

1. DSO = (Accounts Receivable /((Sales and Services Rendered Actual month + eleven previous months)*(1+ VAT % and other applicable taxes)))*360

2. DPO = (Accounts Payable /((Cost of Goods Sold and Supplies and External Services Actual month + eleven previous months)*(1+ VAT % and other applicable taxes)))*360

3. DIO = (Inventory /((Cost of Goods Sold and Variation in Production Actual month + eleven previous months)))*360

4. = Trade Working Capital / (Sales and Services Rendered Actual month + eleven previous months)

* Includes intragroups between geographies.

Secil - Angola - Cash Flow (YTD vs Budget vs LY)

Currency (1000 AOA)

	Aug-25	YTD B Aug-25	Aug-24	Var. % B	% LY
EBITDA Angola	282.207	521.075	511.588	-46%	0%
EBITDA Angola + Group Structure	282.207	521.075	511.588	-46%	-45%
De(in)crease Trade Working Capital	(607.940)	(189.438)	(102.346)	221%	494%
De(in)crease Inventories	(1.241.162)	(160.000)	4.933	676%	-
De(in)crease Trade Receivables	135.552	(116.913)	(111.188)	-	-
(De)increase Trade payables	497.671	87.475	3.909	469%	12630%
Other working capital variances	3.421.619	(1.823.791)	2.585.798	-	32%
CF from Operations	3.095.887	(1.492.155)	2.995.041	-	3%
Net interest expenses	(1.840.000)	(1.445.419)	(1.718.689)	27%	7%
CF from Operating Activities	1.255.887	(2.937.574)	1.276.351	-	-2%
Capex	(130.104)	(234.748)	(221.975)	-45%	-41%
CF from investment activities	(130.104)	(234.748)	(221.975)	-45%	-41%
Cash set free (tied up) after investments	1.125.783	(3.172.323)	1.054.376	-	7%
Net Cash Flow	1.125.783	(3.172.323)	1.054.376	-	7%
Financial net debt - Opening Balance	341.276	(1.970.041)	419.205	-	-19%
Effects of exchange rate change on Net Debt	(51.679)	-	30.230	-	-
Financial net debt - Closing Balance	(732.829)	1.202.281	(665.401)	-	10%



Dá forma às ideias

A large, stylized orange graphic on the left side of the page, resembling a partial circle or a thick, curved line that forms a semi-circle.

PERFORMANCE REVIEW

TUNISIA



Secil - Tunisia - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾		
	Tunisia	Cement	Non-Cement
Jan-25	-	-	-
Feb-25	-	-	-
Mar-25	-	-	-
Apr-25	7,93	-	63,20
May-25	7,41	-	54,03
Jun-25	-	-	-
Jul-25	8,78	10,33	-
Aug-25	8,15	9,54	-
Sep-25	-	-	-
Oct-25	-	-	-
Nov-25	-	-	-
Dec-25	-	-	-
YTD 2025	3,66	2,10	14,50
Last 12 Months	2,89	1,97	9,39
FY 2024	1,72	1,31	4,56
FY 2023	0,55	0,62	-
Bdg 2025	1,20	0,70	3,20

(1) - Nº Lost Time Injuries x 1.000.000
Total Manhours Worked

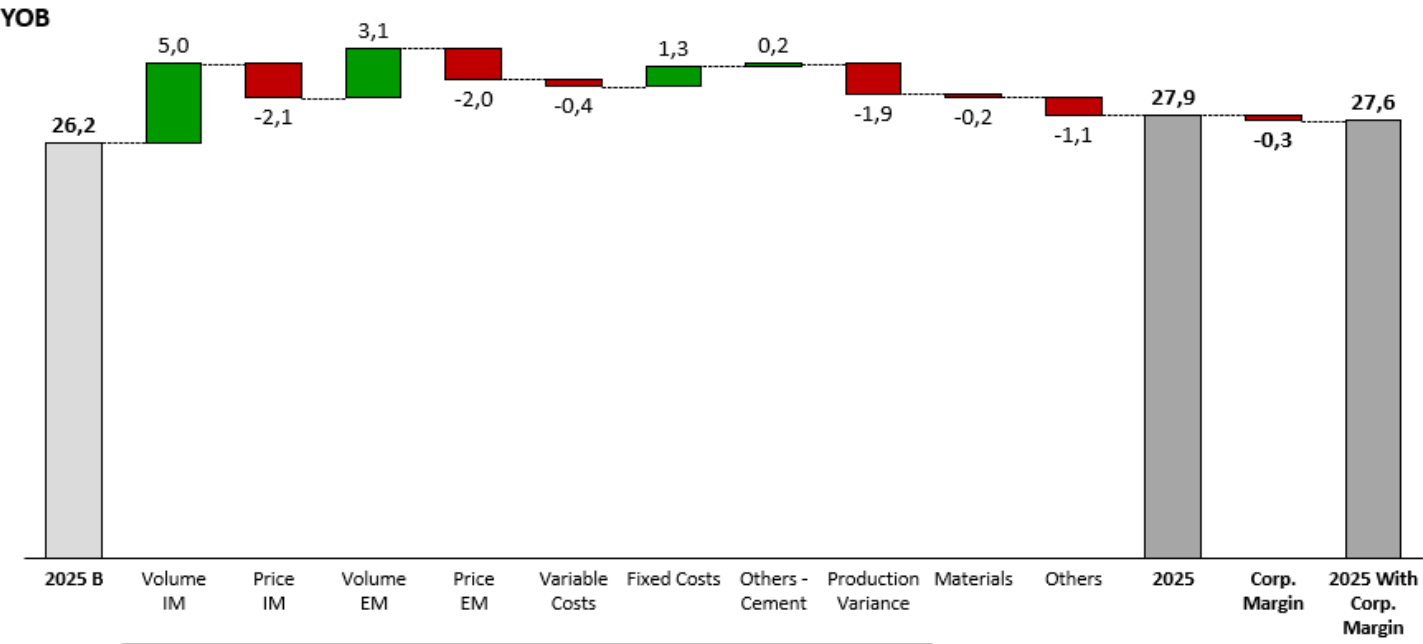
Secil - Tunisia - Operational Performance - Tunisia Cement (YTD vs Budget vs LY)

Currency (1000 TND)

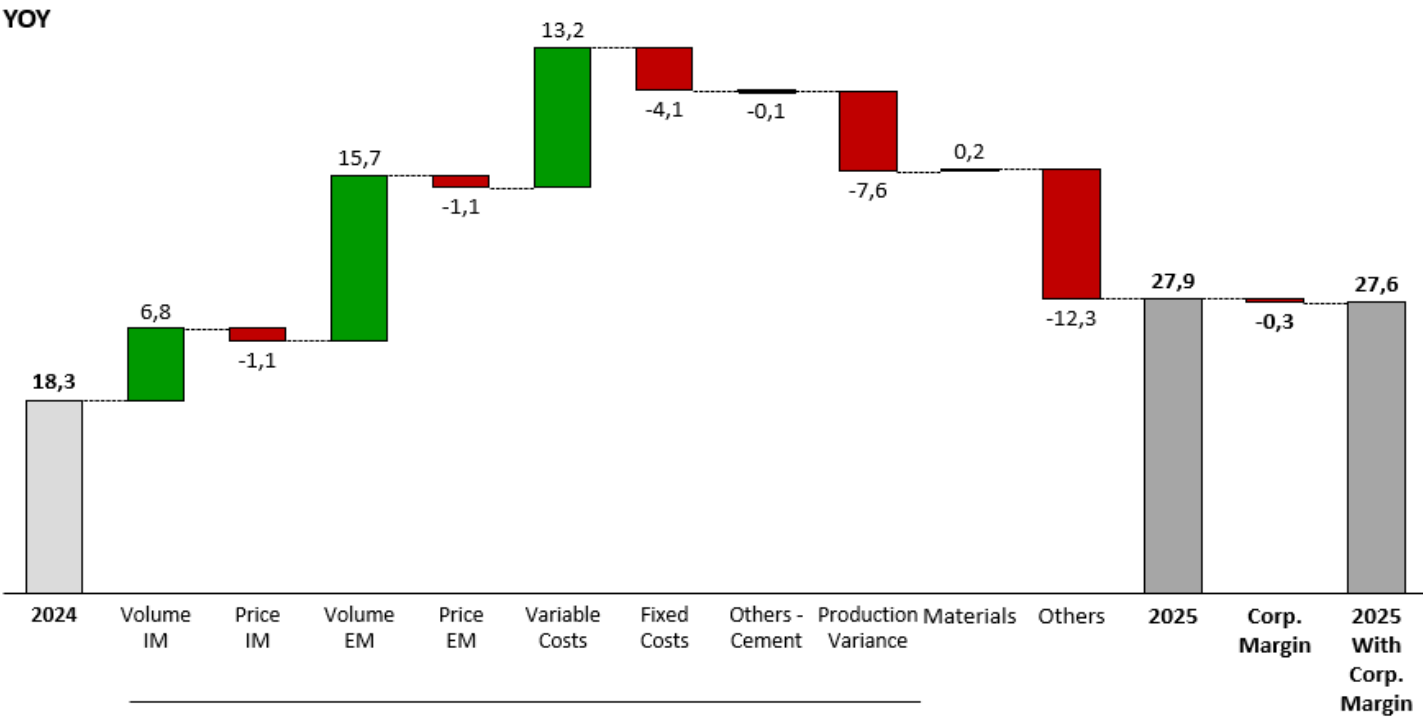
Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
					Internal Market				
447	439	447	2%	-0%	Cement Market - kton				
431	424	435	2%	-1%	Cement per Capita				
10,8%	10,9%	11,3%	-0,1 pp	-0,5 pp	Market Share - %				
48	48	50	0%	-4%	Volume Cement - kton				
16%	18%	15%	-2,3 pp	0,9 pp	% Volume Grey Bulk				
84%	82%	85%	2,3 pp	-0,9 pp	% Volume Grey Bagged				
254,1	263,9	247,1	-4%	3%	Price Cement - TND/ton				
255,8	248,7	247,4	2,9%	3,4%	Grey Bulk - TND/ton				
253,8	267,2	247,1	-5,0%	2,7%	Grey Bagged - TND/ton				
(73)	(35)	(3)	109%	2479%	Net Transport Costs - Cement				
-	(25)	53	-100%	-100%	Transport Costs - Clients				
(73)	(10)	(56)	661%	31%	Transport Revenue - Clients				
1,5	0,7	0,1	108%	2592%	Net Transport costs - TND/ton				
252,6	263,2	247,1	-4%	2%	Price Cement - Net Transport Costs - TND/ton				
					External Market				
42	16	15	164%	185%	Vol Cement Lybia - kton*				
14%	0%	0%	14,0 pp	14,0 pp	% Volume Grey Bulk				
86%	100%	100%	-14,0 pp	-14,0 pp	% Volume Grey Bagged				
0%	0%	0%	0,0 pp	0,0 pp	% Volume White				
188,4	171,0	182,2	10,2%	3,4%	Price Cement Lybia - TND/ton				
186,2	-	-	-	-	Grey Bulk - TND/ton				
188,8	171,0	182,2	10,4%	3,6%	Grey Bagged - TND/ton				
-	(7)	(114)	-100%	-100%	Net Transport Costs - Lybia				
-	(7)	(114)	-100%	-100%	CIF				
-	0,4	7,7	-100%	-100%	Net Transport costs - Lybia - TND/ton				
188,4	170,6	174,5	10%	8%	Price Cement - Net Transport Costs - TND/ton				
16	24	14	-34%	17%	Vol Cement Others - kton - EU				
100%	100%	100%	0,0 pp	0,0 pp	% Volume Grey				
0%	0%	0%	0,0 pp	0,0 pp	% Volume White				
170,9	197,1	183,4	-13%	-7%	Price Cement Others - TND/ton - EU				
170,9	197,1	183,4	-13,3%	-6,8%	Grey - TND/ton				
(186)	(312)	(195)	-40%	-5%	Net Transport Costs - EU				
(186)	(312)	(195)	-40%	-5%	CIF				
11,7	13,0	14,3	-10%	-18%	Net Transport costs - TND/ton				
159,2	184,1	169,1	-14%	-6%	Price Cement - Net Transport Costs - TND/ton				
-	-	4	-	-100%	Volume Clinker - kton				
-	-	152,2	-	-100%	Price Clinker - TND/ton				
-	-	-	-	-	Net Transport Costs - Clinker				
-	-	-	-	-	CIF				
-	-	-	-	-	Net Transport costs - TND/ton				
-	-	152,2	-	-100%	Price Clinker - Net Transport Costs - TND/ton				
3,2	8,0	9,5	-60%	-67%	Export - Net Transport Costs				
180,5	178,9	173,0	1%	4%	Price Export-Net transport cost - TND/ton				
23.698	20.898	19.081	13%	24%	Turnover				

Secil - Tunisia - EBITDA IFRS Bridge (YOB vs YOY)

Currency (M TND)



Cement



Cement

Secil - Tunisia - Operational Performance - Tunisia Cement (YTD vs Budget vs LY)

Currency (1000 TND)

Month						YTD				
Aug-25	B Aug-25	Aug-24	Var.			Aug-25	B Aug-25	Aug-24	Var.	
			% B	% LY				% B	% LY	
48	48	50	0%	-4%	Volume IM - kton	406	374	358	9%	13%
254,1	263,9	247,1	-4%	3%	Price Cement IM	248,0	252,4	250,0	-2%	-1%
58,1	40,0	32,4	45%	79%	Volume EM - kton	388,6	366,0	143,8	6%	170%
58,1	40,0	28,4	45%	105%	Volume Cement - kton	366,1	306,0	139,8	20%	162%
-	-	4,0	-	-100%	Volume Clinker - kton	22,5	60,0	4,0	-63%	461%
180,5	178,9	173,0	1%	4%	Price Cem - Net Transp Cost EM - TND/ton	169,6	171,2	175,6	-1%	-3%
183,7	186,7	182,8	-2%	0%	Price Cement	174,8	186,0	183,7	-6%	-5%
-	-	152,2	-	-100%	Price Clinker	142,6	146,0	152,2	-2%	-6%
3,2	8,0	9,5	-60%	-67%	Net Transport Cost	3,3	8,4	8,0	-61%	-59%
94,5	101,5	101,7	-7%	-7%	Variable Costs - TND/ton	97,5	96,9	116,6	1%	-16%
35,7	35,8	42,6	-0%	-16%	Fuel	36,1	36,1	37,5	0%	-4%
37,5	47,7	44,5	-22%	-16%	Electricity	39,5	42,9	35,7	-8%	11%
21,4	18,0	14,7	19%	46%	Others*	21,9	17,9	43,4	22%	-50%
(4.882)	(4.724)	(3.339)	3%	46%	Fixed Costs Plant (1000 TND)	(44.735)	(45.856)	(37.637)	-2%	19%
(1.574)	(1.163)	(892)	35%	76%	Employee	(11.189)	(10.395)	(7.542)	8%	48%
(997)	(1.318)	(1.378)	-24%	-28%	Maintenance**	(15.366)	(16.644)	(16.369)	-8%	-6%
(2.312)	(2.243)	(1.068)	3%	116%	Other	(18.180)	(18.816)	(13.726)	-3%	32%
-	-	(644)	-	-100%	Distribution Costs (1000 TND)	-	-	(3.676)	-	-100%
-	-	(60)	-	-100%	Employee	-	-	(529)	-	-100%
-	-	(585)	-	-100%	Other	-	-	(3.147)	-	-100%
(293)	(298)	(194)	-2%	51%	Sales Costs (1000 TND)	(2.492)	(2.673)	(1.836)	-7%	36%
(234)	(204)	(154)	15%	52%	Employee	(1.825)	(1.864)	(1.402)	-2%	30%
(59)	(94)	(40)	-38%	46%	Other	(668)	(809)	(434)	-17%	54%
107	16	40	568%	165%	Other Cement (1000 TND)	540	128	429	322%	26%
107	16	40	568%	165%	Other revenue	540	128	429	322%	26%
(845)	1.986	(356)	-	138%	Production Variance (1000 TND)	(7.267)	2.578	19.218	-	-
7.169	6.310	4.718	14%	52%	EBITDA IFRS Cement (1000 TND)	38.691	35.597	16.962	9%	128%
67,4	71,7	57,0	-6%	18%	EBITDA IFRS Cement - TND/ton	48,7	48,1	33,8	1%	44%
30,3%	30,2%	24,7%	0 pp	6 pp	EBITDA IFRS Cement Margin %	22,2%	21,5%	14,0%	1 pp	8 pp
118,6	123,2	114,9	-4%	3%	Unit variable margin - TND/ton	111,2	114,8	111,2	-3%	0%
(131)	79	(23)	-	474%	EBITDA IFRS Materials (1000 TND)	188	395	(17)	-52%	-
(1.527)	(1.111)	2.050	37%	-	EBITDA IFRS Others (1000 TND)***	(10.957)	(9.817)	1.346	12%	-
1	(83)	(8)	-	-	EBITDA IFRS Corporate Margin (1000 TND)***	(346)	(661)	709	-48%	-
5.512	5.194	6.737	6%	-18%	EBITDA IFRS Tunisia (1000 TND)	27.575	25.514	19.000	8%	45%
22,5%	23,9%	34,0%	-1 pp	-11 pp	EBITDA IFRS Tunisia Margin %	15,2%	14,8%	14,6%	0 pp	1 pp

* - Includes Raw Materials, Subsidiary Materials, Packaging and other variable costs.

** - Includes Maintenance and Production Store Items, Maintenance Services and Services Components.

***- Includes G&A and Others.