

INTERIM REPORT

H1 2025



SEMAPA
MAKING IT BETTER



PART 1

MANAGEMENT REPORT

1 HIGHLIGHTS

HEAVY INVESTMENT IN THE FIRST HALF OF THE YEAR: 169 M€ OF WHICH 134 M€ IN CAPEX

THE ACQUISITION OF IMEDEXA IN JULY MARKS SEMAPA'S FIRST DIRECT ACQUISITION OF A COMPANY BASED OUTSIDE PORTUGAL

GROUP EBITDA RISES TO 318 M€ IN A CHALLENGING ENVIRONMENT

NET PROFIT UP TO 90 M€

- As part of its diversification and growth strategy, the Semapa Group remained true to its strong ambition and invested 169 million euros in H1 2025, of which 35 million euros in equity investments, in line with the strategic plans of the individual subsidiaries.
- In July, Semapa acquired 100% of the share capital of Imedexa for a consideration of 148 million euros, plus an additional payment component conditional on the fulfilment of certain conditions. Imedexa is a Spanish company, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other applications in various sectors. This transaction marks Semapa's first direct acquisition of a company based outside Portugal, representing another step in the Group's internationalization and diversification. This acquisition represents a move into a new vertical identified in the strategic exercise carried out in 2022.
- In the first half of the year, ETSA entered a new country, Spain, and a new business segment, fish rendering, through the acquisition of Barna on 22 January. This transaction is transformational for ETSA, allowing it to expand its operational perimeter to fish rendering and to a more robust portfolio of products and services, expanding from 3 industrial facilities to 5 facilities and from 342 employees to 461 employees.
- Investment in fixed assets totalled 134 million euros in the first half of 2025, vs. 136 million euros over the same period of the previous year, with particular emphasis on Navigator, which invested 94 million euros (out of which 56 million, i.e. 60% of the total, was classified as value-creating environmental or sustainability investment) and Secil, which invested 32 million euros. ETSA has continued to invest in the construction of a new plant in Coruche, where it plans to produce a range of substantially more premium products than the current range, namely ETSA ProHy, as a result of strong investment in innovation; and Triangle's continues to vamp up e-bike frame production capacity through high level of automation.
- In the first half of the year, the Semapa Group recorded consolidated **revenue** of 1 437.5 million euros (-0.1% year on year). In the period under analysis, 1 019.0 million euros were generated in Navigator (Pulp and Paper), 365.7 million euros in Secil (Cement and other building materials), and 53.2 million euros in Other Business. Exports and foreign sales for the same period amounted to 1 088.3 million euros, accounting for 75.7% of revenue, one of the Group's strategic objectives.

The increase in revenue at Secil (+5.8%), with positive variation in the Tunisia and Lebanon geographies, and in Other Business (+91.6%), due to organic growth and the incorporation of Barna, almost completely offset the decrease recorded at Navigator (-4.4%) resulting from the less favourable evolution of market reference prices for Pulp and Paper and despite the good performance of Tissue and Packaging prices.

- In the first half of 2025, **EBITDA** totalled 318.4 million euros (-16.0% vis-a-vis the same period in 2024). In that period, 216.3 million euros were generated in Navigator, 94.4 million euros in Secil and 6.9 million euros in Other Business. The consolidated EBITDA margin amounted to 22.1%, (-4.2 p.p. vs. the same period in 2024).

EBITDA was impacted by the lower performance YOY of Navigator (-27.6%), which was partially offset by Secil (+23.4%) and Other business (+208.7%). Despite Navigator's persistent focus on managing variable costs, the first six months were under the pressure of energy items, at higher costs as a result of the rising and highly volatile market indices. This evolution in market indexes generated significant increases not only in energy costs, but also indirectly in chemicals, logistics, and packaging materials. EBITDA of the Cement segment was positively driven by all geographies, but above all Portugal and Brazil.

- **Net profit attributable to Semapa shareholders** at the end of H1 2025 stood at 89.5 million euros.
- At the end of the first half of the year, consolidated **interest-bearing net debt** stood at 1 137.3 million euros, 45.6 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the investment of 169 million euros in the semester and the distribution of Semapa dividends in June 2025 and of Navigator in January 2025. As at 30 June 2025, total consolidated cash and equivalents amounted to 329.9 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.
- As a result of its investment in **Sustainability**, Navigator was rated again by Sustainalytics as a low-risk company for investors, and preserved its distinction as a "**2025 ESG Industry Top-Rated Company**", thus reinforcing its leadership in the forestry and paper industry. Now figuring on the prestigious global list of "2025 ESG Top-Rated Companies", the recent evaluation consolidates its position as a company with the best environmental, social and governance (ESG) practices worldwide.
- Secil continues the implementation of ProFuture - CCL Maceira project, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels with a positive environmental impact. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20% is expected.
- Talent, in the first half of 2025, was marked by the **Talent Summit**, an initiative that aims to align all companies around the strategic axes in People Management for the year 2025. It is also worth highlighting the launch of the **2025 Climate Study**, which aims to understand the levels of satisfaction and commitment of the teams and the development of improvement plans in the most valued aspects. Work has also begun with the aim of boosting the **Grow With Semapa Mobility Platform**, which enables all Group employees to learn about the opportunities that exist in the various companies in the portfolio.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024
Revenue	1 437.5	1 438.5	-0.1%	709.4	723.3
EBITDA	318.4	379.1	-16.0%	158.9	208.4
EBITDA margin (%)	22.1%	26.4%	-4.2 p.p.	22.4%	28.8%
Depreciation, amortisation and impairment losses	(127.6)	(116.0)	-10.0%	(63.0)	(59.3)
Provisions	(0.9)	(2.5)	64.2%	1.4	(1.4)
EBIT	189.8	260.6	-27.2%	97.3	147.7
EBIT margin (%)	13.2%	18.1%	-4.9 p.p.	13.7%	20.4%
Income from associates and joint ventures	3.0	1.8	71.2%	3.5	(0.9)
Net financial results	(37.9)	(28.6)	-32.3%	(19.4)	(7.4)
Profit before taxes	155.0	233.7	-33.7%	81.4	139.4
Income taxes	(41.2)	(56.3)	26.8%	(20.7)	(28.1)
Net profit for the period	113.8	177.5	-35.9%	60.8	111.2
Attributable to Semapa shareholders	89.5	131.8	-32.1%	49.9	83.6
Attributable to non-controlling interests (NCI)	24.3	45.7	-46.8%	10.9	27.7
Cash flow	242.3	296.0	-18.1%	122.3	171.9
Free Cash Flow	24.6	(18.8)	231.1%	11.1	(58.4)
	30/06/2025	31/12/2024	Jun25 vs. Dec24		
Equity (before NCI)	1 679.4	1 639.7	2.4%		
Interest-bearing net debt	1 137.3	1 091.7	4.2%		
Lease liabilities (IFRS 16)	148.8	151.5	-1.8%		
Total	1 286.1	1 243.2	3.5%		
Interest-bearing net debt / EBITDA	1.77 x	1.55 x	0.22 x		

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 2.00x; Net debt / EBITDA 2024 of 1.77x.

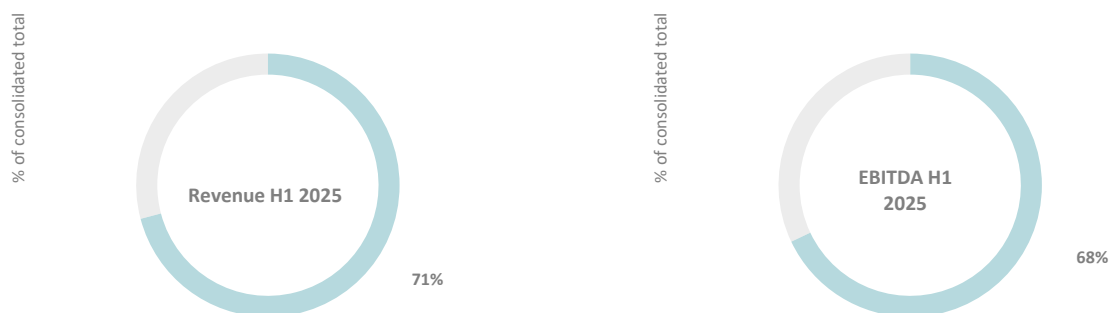
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	H1 2025	25/24	H1 2025	25/24	H1 2025	25/24	H1 2025	25/24	
Revenue	1 019.0	-4.4%	365.7	5.8%	53.2	91.6%	(0.4)	20.8%	1 437.5
EBITDA	216.3	-27.6%	94.4	23.4%	6.9	208.7%	0.8	-53.1%	318.4
EBITDA margin (%)	21.2%	-6.8 p.p.	25.8%	3.7 p.p.	12.9%	4.9 p.p.	-	-	22.1%
Depreciation, amortisation and impairment losses	(90.4)	-11.5%	(28.8)	-5.5%	(8.4)	-11.1%	(0.1)	28.6%	(127.6)
Provisions	3.8	>1000%	(4.7)	-68.1%	-	-	-	-100.0%	(0.9)
EBIT	129.7	-40.5%	61.0	31.3%	(1.5)	71.9%	0.7	-55.3%	189.8
EBIT margin (%)	12.7%	-7.7 p.p.	16.7%	3.2 p.p.	-2.8%	16.3 p.p.	-	-	13.2%
Income from associates and joint ventures	-	-	0.2	373.4%	-	-	2.8	53.6%	3.0
Net financial results	(14.0)	-33.6%	(15.9)	-14.4%	(0.5)	-23.8%	(7.5)	-93.8%	(37.9)
Profit before taxes	115.7	-44.2%	45.3	39.4%	(2.0)	65.2%	(4.0)	-632.4%	155.0
Income taxes	(36.0)	33.5%	(9.3)	-121.6%	(0.2)	-109.0%	4.3	>1000%	(41.2)
Net profit for the period	79.7	-48.0%	36.0	27.2%	(2.1)	44.6%	0.2	186.6%	113.8
Attributable to Semapa shareholders	55.8	-48.0%	35.7	24.8%	(2.2)	41.4%	0.2	186.6%	89.5
Attributable to non-controlling interests (NCI)	23.9	-48.1%	0.3	193.6%	0.1	273.8%	-	-	24.3
Cash flow	166.3	-28.9%	69.5	19.0%	6.2	70.4%	0.3	360.5%	242.3
Free Cash Flow	41.6	269.2%	24.5	-1.0%	(43.7)	<-1000%	2.3	109.7%	24.6
Interest-bearing net debt	675.7		271.5		11.5		178.6		1 137.3
Lease liabilities (IFRS 16)	108.0		38.9		1.4		0.5		148.8
Total	783.8		310.3		12.9		179.1		1 286.1

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

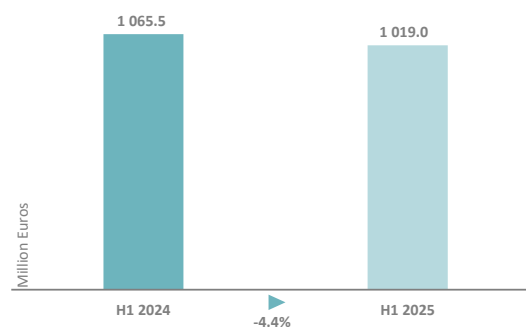
2.2. OVERVIEW OF NAVIGATOR ACTIVITY



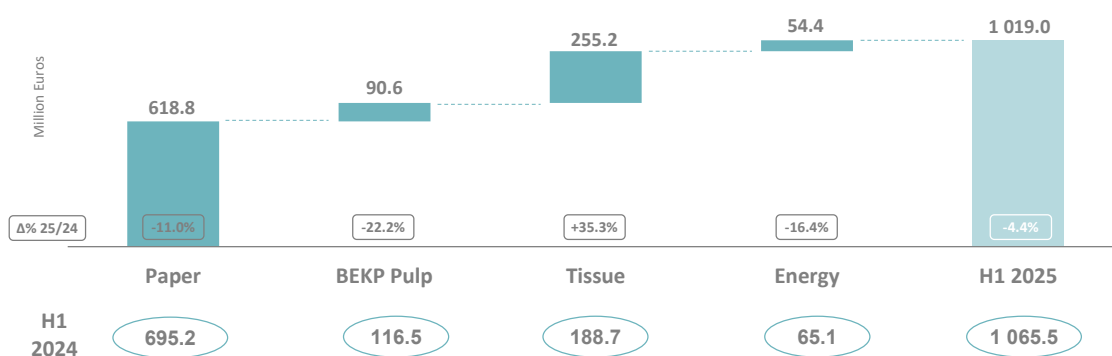
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue totalled 1 019.0 million euros in the first half of 2025, down by -4.4% on the same period last year.
- Sales of Printing and Writing and Packaging paper were 642 thousand tonnes (-5% compared to the 1st half of 2024).
- The volume of Tissue sales was 119 thousand tonnes (+27% vs. the same period in the previous year). The integration of the Navigator Tissue UK business in May 2024 helped to sustain year-on-year growth.
- The good performance of Tissue and Packaging prices mitigated, but did not offset, the impact of the reduction in Pulp and Paper benchmark prices.

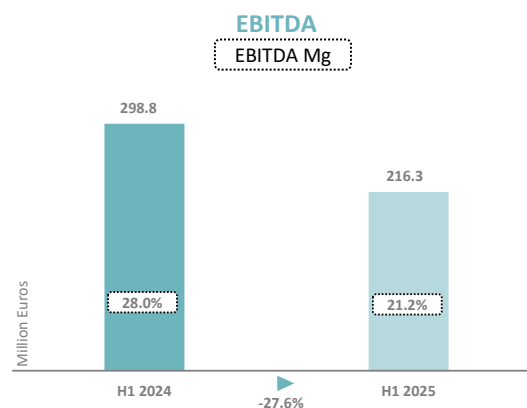
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 216.3 million euros (-27.6% year on year). EBITDA margin stood at 21.2% (-6.8 p.p. year on year).
- Despite persistent focus on managing variable costs, the first six months were under the pressure of energy items, with higher costs as a result of the rise and high volatility of market indices in the period. Such changes in market indices have led to significant increases in energy costs, but also indirectly in chemical products, logistics and packaging materials.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	1 019.0	1 065.5	-4.4%	489.8	529.1	-7.4%
EBITDA	216.3	298.8	-27.6%	100.8	165.5	-39.1%
EBITDA margin (%)	21.2%	28.0%	-6.8 p.p.	20.6%	31.3%	-10.7 p.p.
Depreciation, amortisation and impairment losses	(90.4)	(81.0)	-11.5%	(44.5)	(41.7)	-6.8%
Provisions	3.8	0.2	>1000%	4.4	0.2	>1000%
EBIT	129.7	218.0	-40.5%	60.7	124.0	-51.1%
EBIT margin (%)	12.7%	20.5%	-7.7 p.p.	12.4%	23.4%	-11.1 p.p.
Net financial results	(14.0)	(10.5)	-33.6%	(6.9)	(1.6)	-319.3%
Profit before taxes	115.7	207.5	-44.2%	53.8	122.4	-56.1%
Income taxes	(36.0)	(54.2)	33.5%	(19.6)	(30.4)	35.5%
Net profit for the period	79.7	153.3	-48.0%	34.2	92.0	-62.9%
Attributable to Navigator shareholders	79.7	153.3	-48.0%	34.2	92.0	-62.9%
Attributable to non-controlling interests (NCI)	0.0	0.0	57.6%	0.0	(0.0)	273.5%
Cash flow	166.3	234.1	-28.9%	74.3	133.4	-44.3%
Free Cash Flow	41.6	(24.6)	269.2%	(15.4)	(70.8)	78.2%
	30/06/2025	31/12/2024				
Equity (before NCI)	1 090.5	1 092.1				
Interest-bearing net debt	675.7	617.3				
Lease liabilities (IFRS 16)	108.0	111.7				
Total	783.8	729.1				

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 125	1 254	-10.2%	1 174	1 369	-14.3%
FOEX – BHKP Eur/t	1 030	1 160	-11.2%	1 037	1 272	-18.5%
BEKP Sales (pulp)	168	181	-6.9%	69	71	-3.2%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 035	1 106	-6.4%	1 012	1 115	-9.2%
Paper Sales	642	673	-4.5%	318	319	-0.6%
Tissue						
Total sales of tissue	119	93	27.3%	58	56	3.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In H1 2025, Navigator revenue totalled 1 019.0 million euros, UWF paper sales accounting for around 57% of the revenue (vs. 61% year on year), packaging sales 4% (vs. 4%), pulp sales 9% (vs. 11%), tissue sales 25% (vs. 18%), and energy sales 5% (vs. 6%).

The success of the diversification strategy - with the new Tissue and Packaging segments already accounting for close to 30% of revenue - along with commercial initiatives for growth in new markets has ensured consistency and stability in revenue, despite the macroeconomic and geopolitical environment marked by strong uncertainty, weak global demand and trade tensions that have severely affected the performance of industrial companies in the sector.

Paper

Global apparent demand for all printing and writing paper, up to May, fell by 2.4%, with UWF paper remaining the most resilient grade, down 1.7%, compared to coated woodfree (CWF) paper, down 4.3%. Paper with mechanically obtained fibres (coated and uncoated) fell by 2.5%.

In Europe, apparent demand for UWF fell by 8.6% in the year to June, reflecting a general contraction in deliveries and imports. Intra-European deliveries shrank by 7% and imports by 19% compared to the same period last year (to May), confirming a sharp slowdown in effective demand in the region.

In the United States, which continues to be a significant net importer to satisfy domestic demand, consumption fell more moderately until May (-2.1%). The strong dependence on imports, which will be exacerbated by the entry into force of customs tariffs, will probably lead to high prices that will continue to rise even in situations of falling consumption, with even higher levels expected by 2026.

On the supply side, recent closures have removed around 430 thousand tonnes of annual UWF capacity in Europe, the equivalent to 7% of installed capacity. In the US, it was announced that a plant with an annual production capacity of 350 thousand tonnes of UWF would close in August, representing 8% of US capacity.

Navigator's operating rate reached 87% in the 1st half (+2 p.p. compared to the same period last year), while the industry deteriorated to 83% in the 1st half (-2 p.p. compared to the 1st half of 2024).

It should be noted that in the first half of 2025, the volume of incoming orders increased by 10% at Navigator, in contrast to a drop of 2% in industry. Navigator's European markets performed equally well, as the company recorded growth of 4%, compared to an industry average drop of 4%. This enabled Navigator to increase its share of orders year-on-year by 3 percentage points globally to 27% and by 2 percentage points in the European market to 20%.

The benchmark index for the price of office paper in Europe - PIX A4 B-copy – on average 1 035 €/t, down by -6% on the first semester in the previous year, although 23% above the pre-pandemic average (845 €/t between 2015 and 2021).

Navigator's paper price fell by 14 €/t compared to the first quarter, including a negative exchange rate impact of 20 €/t, mainly due to the depreciation of the dollar, in which Navigator trades in more than 100 countries worldwide. In Europe, Navigator's average price remained stable, despite the fall in the PIX A4 B-copy, sustained by the preservation of higher and more robust price premiums on own brands, whose reputation and market penetration allow it to aim for higher prices.

Navigator's sales of UWF and Packaging paper totalled 642 thousand tonnes in the first half, down 5% on the same period last year, and 11% lower revenue. Given the strong uncertainty over the evolution of tariffs, at the beginning of April the company took the strategic decision to preventively reinforce stocks in the US by deducting around 10 million euros from potential sales in the quarter, in the hope of generating greater margins in the future.

Pulp

The Pulp market was marked by two moments in the first half of the year. The year began with prospects of rising prices across the 1st quarter, as a result of some limitations to supply and increased activity, but after April, the uncertainty caused by increased protectionism (in particular the global announcement of tariffs by the new US administration on 2 April) and the normalisation of supply led to a sharp decline in prices in China, which had repercussions in Europe.

The hardwood pulp benchmark index – PIX BHKP in Dollars in Europe – closed the period with an average price of 1 125 USD/t, a reduction of approximately 10% year on year. The half-year was marked by a strong recovery in prices in the 1st quarter, especially in Europe. This positive trend continued until the beginning of the 2nd quarter, when prices adjusted downwards again. China endured the sharpest drop, by 16% between April and June, a trend that spread to Europe.

Nevertheless, global demand for short fibre pulp grew by 5% year-on-year (until May), reflecting positive market dynamics. This performance was mostly driven by China, with a significant increase of 11%, and to a lesser extent by the Rest of the World (+3%). In contrast, the European and US markets fell by 3% and 8%, respectively.

Global demand for eucalyptus pulp (EUCA) grew the most, by more than 6% up to May: China grew 13% and Europe contracted 3% (compared to the same period last year). This performance was consistently strong within the short fibre bleached chemical pulp segment.

On the supply side, although the ramp-up of new capacity in 2024 put some pressure on the operating rate, the increase in consumption and maintenance stoppages in the first half of the year made a significant contribution to sustaining the activity levels of short fibre producers.

China should continue to play a central role in the global dynamics of the pulp market, not only because of the growing importance of its domestic consumption, but also because of the new planned capacity. Between 2022 and 2024, it is estimated that around 3.7 Mt of BHKP production capacity will have been added in the country, with a further 2.4 Mt projected for 2025 - a significant expansion, which has so far been largely sustained by local wood. However, the future sustainability of this source of supply raises doubts. This has disrupted global market balances, put pressure on prices and changed trade flows. Even so, although substantially more expensive, international wood is expected to continue to provide the main source of supply for the Chinese industry, with equally significant growth in the coming years.

In Europe, stock levels remain relatively stable. Although volumes going through Chinese ports have been rising since January, paper production indicators suggest that industrial activity has been moving in the same direction and is not a sign of anomalous accumulation. The ratio of stocks to production days has remained relatively stable in recent months, striking a balance between supply and demand.

Navigator's pulp sales amounted to 168 thousand tonnes, down 7% on the same period last year. Revenue fell 22% year-on-year, as a result of the fall in prices.

The cooling of demand in Europe in the 2nd quarter affected sales volumes in these markets. The sharp fall in prices on the global market also affected sales, as it forced a rigorous selection of opportunities, limiting the volumes sold.

Tissue

After the remarkable 6.3% growth in 2024, European demand for Tissue paper underwent a small year-on-year variation of -0.3% until April. The small decline resulted from the sharp variation in the Eastern region (-1.4%), since the West remained practically unchanged. This performance reflects the current challenging European economic framework, marked by a downturn in demand for consumer goods. It also contrasts with the dynamics in 2024, driven by restocking and the increase in household purchasing power.

In the first half of the year, Navigator's Tissue sales volume (finished product and reels) amounted to 119 thousand tonnes, 27% more than in the same period last year. Revenue increased by 35% compared to the same period in the previous year.

The year-on-year growth stemmed from the integration of Navigator Tissue UK in May 2024, which, in addition to broadening the range and boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, consequently strengthening the commercial relationship with customers.

International sales in the Tissue business accounted for 81% of sales in the first half (vs. 54% in 2022, before Tissue Ejea and Tissue UK were brought into the Group); the most representative markets are the English market (with a weight of 36% of total sales), the Spanish (accounting for 29% of sales) and the French (14% of sales). In the last two years, the acquisitions of new units in Spain and the United Kingdom have helped to balance Navigator's geographical mix,

enhancing the resilience of the Tissue business. Looking at sales from another side, the finished product accounted for 98% and reels for 2% of total sales. In regard to the customer segment, the weight of Home or Consumer (retail) has been growing, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

Factory brands grew by 20% year-on-year in the first half of 2025, accounting for 19% of total sales, based on a diversified customer base and innovative products.

Packaging

The global kraft paper market (Machine Glazed and Machine Finished) grew at a good pace by around 9%.

In this segment, Navigator's sales grew by 8% year-on-year in the first half of the year, sustained by 4% increase in price and 5% more volume, despite 9% more paper sold in area terms, as a result of greater penetration of the lightweight segments. Navigator has been developing and investing in the gKRAFT™ sustainable packaging segment, which offers alternatives to fossil-based plastics, supporting the transition to renewable, low-carbon products.

Navigator bases its Packaging paper offer on three large gKraft™ segments: BAG, FLEX and BOX, respectively addressing the markets for Bags (retail, consumer and industrial bags), Flexible Packaging (flexible packaging in different industries, i.e. agro-food, restaurants, medicines and hygiene, etc.), and Boxes (corrugated cardboard boxes for value-added products, including paperboard for producing paper cups, and food trays). The innovative introduction of the eucalyptus fibre properties has been crucial in securing the acceptance and recognition of these products across the market.

As part of the diversification of the Packaging business, progress has continued as planned in the project for integrated production of eucalyptus-based Moulded Cellulose components, designed to substitute single-use plastic packaging in the food service and food packaging market, under the **gKraft™ Bioshield** brand. The facility is one of the largest in Europe and the first integrated plant in Southern Europe, moving into a fast growing market with a high potential.

At the beginning of 2025, Navigator obtained the EC 1935/2004 conformity certification for food contact materials from the highly regarded ISEGA, following the protocol laid down in the German BfR XXXVI standard. It is the only moulded cellulosic fibre product certified to date for compliance with this standard, which is the main European reference for food contact safety in cellulosic fibre materials and products.

The first quarter featured the successful start-up of four production lines, which are currently operating, and the early marketing consolidation of five products for the food sector. At the end of the 2nd quarter, the first contracts were signed with large retailers and modified atmosphere packaging for raw protein began to be marketed. This packaging requires thorough testing under demanding industrial and supply chain conditions to ensure its suitability for the lines and cold conditions of packers and distributors, replacing the current non-recyclable PET/PE cuvettes with 100% recyclable, compostable packaging. At the same time, efforts to expand to new European markets were stepped up, reinforcing the ambition for growth and leadership in the sector.

Energy

In H1 2025, electricity revenue totalled approximately 54 million euros, down by 16% year on year. Such reduction is essentially linked to the following: (i) transition on 30 April of the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz to the self-consumption regime, as a result of the termination of the special remuneration regime and (ii) scheduled maintenance shutdown of the Aveiro Biomass Power Station.

Concerning generation capacity, the first half of the year featured the start-up of the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex, which will increase the gasification of black liquor by cooking wood chips. In addition to the obvious improvement in operating performance, there will also be positive results in the environmental field, namely by reducing the emission of NCGs that will be burnt in this facility, i.e. a new stage in the decarbonisation of process at this industrial complex.

At the same time, a new biomass boiler is being built at the Vila Velha de Ródão industrial complex to replace the steam currently generated by two natural gas boilers, and a 5.3 MWp solar photovoltaic plant for self-consumption by the plant.

The first half of the year also featured high electricity and natural gas prices. Compared to the same period in the previous year, the spot price of electricity for the Iberian OMIE market rose by approximately 63% and the TTFMA, the index that serves as a benchmark for the European natural gas market, increased by more than 40%. Furthermore, electricity peaked at 143 €/MWh and natural gas at 58 €/MWh in the six-month period.

Navigator's industrial units continued to provide manually-activated Frequency Restoration Reserve (mFRR) service. This system service, provided to the electricity transmission network operator by the agents authorised to do so, contributes to ensure supply security of the National Electricity Grid, which has already proven fundamental to protecting domestic consumers and critical users. Navigator was mobilised 15 times in the year to reduce their electricity consumption under the mFRR service arrangement.

EBITDA

Despite persistent focus on managing variable costs, the first six months were under the pressure of higher energy costs as a result of rising and highly volatile market indices in the period. Such changes in market indices have led to significant increases in energy costs, but also indirectly in chemical products, logistics and packaging materials.

Logistics costs were also pressured by changes in context: on the one hand, at the beginning of the year the 2nd phase of the Emissions Trading System (ETS) came into force in maritime transport, increasing the need to purchase emission licences by 40 to 70%, on the other hand the uncertainty generated by the announcement of the implementation of customs tariffs has altered global trade flows, resulting in greater volatility in freight prices.

In addition, Navigator's risk management strategy aimed at mitigating the impact of a port strike and the introduction of tariffs had it build up stocks in the US, which triggered a one-off increase in logistics and storage costs, particularly in the 2nd quarter.

Fixed costs are higher than in the same period last year, due to the integration of what is now known as Navigator Tissue UK (May 2024). Without the integration of Navigator Tissue UK, fixed costs would be slightly below levels in the first half of 2024.

It should be noted that the impact on EBITDA resulting from the instability of prices and costs in the first half of the year was mitigated by the company's financial risk management policy, namely by partly fixing the electricity and natural gas prices and conducting currency hedging operations.

In this framework, Navigator achieved an **EBITDA** of 216.3 million euros in the 1st semester (vs. 298.8 million euros year on year) and an EBITDA margin of 21.2% (-6.8 p.p. year on year).

The **financial results** were down by 3.5 million euros year on year, standing at a figure of -14.0 million euros in the semester (vs. -10.5 million euros in the same period last year), due to an increase in average net debt compared to the same period last year, and an increase in interest rates (by around 0.2% in the weighted average cost of debt), which drove net interest up by 4.9 million euros.

The cost of funding (net of cash investment earnings) was 9.5 million euros (vs. 4.6 million year-on-year), as a result of new loans underwritten in the 2nd half of 2024, with longer average debt maturity of 4.3 years (vs. 3.3 years in June 2024).

Albeit negotiated at competitive prices, the debt contracted since June 2024 has higher costs than the debt it replaced, given that the latter had been incurred at a time when interest rates were at historically low levels. The average volume of debt in the same period was 190 million euros lower than on 30 June 2025, although net debt at the end of that period was close to the one now recorded (676 million euros vs. 647 million euros), with an impact on interest paid.

Net profit attributable to Navigator's shareholders was 79.7 million euros (vs. 153.3 million euros in the same period of 2024).

The free **cash flow** generated in the semester amounted to 42 million euros (vs. -25 million euros in the same period of the previous year). It should be noted that although the same period last year reflects the investment in the acquisition of what is now known as Navigator Tissue UK, both periods are marked by a high level of capex, in excess of 90 million euros.

Such investments include the projects under the RRP, which are being executed as planned. Eligible investments in this area of up to 269 million euros will receive more than 100 million euros in investment aid. By June 2025, Navigator had received around 57 million euros in such incentives, of which 11 million euros in the first half of 2025.

In the first six months of 2025, the total amount of **investments** was 94 million euros (vs. 93 million euros in the same period in 2024), 56 million euros of which concerned investments in ESG, which accounts for 60% of the total investment.

This figure includes investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects.

The investments include the new high-efficiency Chemical Recovery Boiler in Setúbal, which has already come on stream, and the oxygen delignification line in Setúbal, scheduled to open in April 2026, which will reduce chemical consumption in the pulp bleaching phase and improve the quality of waste water from that plant.

The new Chemical Recovery Boiler in Setúbal, which is the main equipment in a pulp mill, both improves operational and environmental performance - namely by reducing odorous gases - and is also a new milestone in the industrial decarbonisation process. This project ensures that state of the art techniques are implemented, which, among other things, reduce the annual emissions of the industrial complex in scope 1 by 136 thousand tonnes of CO₂, and allows the transport and burning of concentrated non-condensable gases (CNCG), as well as the collection, transport and burning of diluted non-condensable malodorous gases (DNCG) in this boiler. This project is part of the RRP's decarbonisation agenda.

In parallel, Navigator is investing in a new cogeneration unit at the Tissue plant in Aveiro, the conversion of the Setúbal lime kiln to biomass burning, the conversion of the burning processes to hydrogen in Aveiro, the collection and incineration of NCGs in Setúbal and the new biomass lime kiln in Figueira da Foz.

The implementation of all the projects under the RRP is going according to plan and in line with the commitments made to the national authorities.

In the 1st half of 2025, the decision was made to invest in the conversion of the PM3 paper machine at the integrated pulp and paper mill in Setúbal to guide production into low-weight flexible packaging paper. With this investment we have gone from a machine that in the production of UWF paper was positioned in the 3rd quartile of competitiveness, to a machine that in the production of flexible packaging is among the top of the 1st quartile of competitiveness in this market.

The PM3 machine takes advantage of Navigator's vertical integration and the cost efficiency of *Eucalyptus globulus* fibre to produce differentiated, high-quality kraft papers with a structural cost advantage. The paper is known for its softness and low permeability and has already been tested by customers, particularly in the food sector and release liners for female hygiene, reinforcing Navigator's position in segments that are expected to grow.

This investment will allow Navigator to respond quickly and efficiently to the growing demands of the flexible packaging market, with growth rates estimated to range between 2.5 and 3% by 2035. The market has shown strong support for Navigator's differentiating solutions, as evidenced by the growth of the gKRAFT™ range and the good performance of low-weight gKRAFT™ for flexible packaging applications.

With this conversion, Navigator will become Europe's 4th largest producer of lightweight flexible packaging paper, strategically consolidating its presence in a segment with strong growing demand.

The on-going commitment and investment in consolidating Responsible Business is reflected in the positive external assessment conducted by independent organisations.

Sustainalytics once more rated Navigator as a low-risk company for investors, and preserved its distinction as a "**2025 ESG Industry Top-Rated Company**", thus reinforcing its leadership in the forestry and paper industry. Now figuring on the prestigious global list of "2025 ESG Top-Rated Companies", the recent evaluation consolidates its position as a company with the best environmental, social and governance (ESG) practices worldwide.

In the first half of 2025, Navigator obtained the highest rating of "A" in last year's CDP *Climate Change* and CDP *Forests* questionnaires, securing a place on the prestigious "A List" for Climate and Forests and, consequently, the leadership level. This assessment by CDP - *Disclosure Insight Action* reflects international recognition for its commitment and good practices in risk management and deforestation. Only 2% of more than 22 thousand companies assessed by CDP in 2024 are on the "A List" (for having obtained the highest score in at least one of the questionnaires).

SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

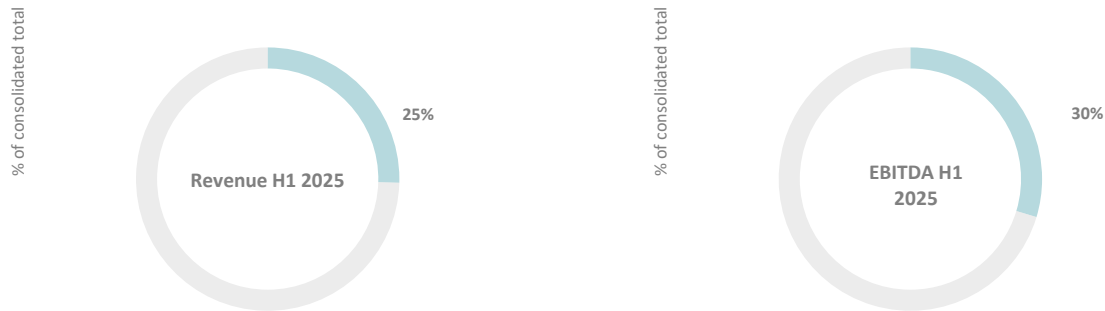
Navigator's revenue was 490 million euros (-7% vs. Q1 2025; -7% vs. Q2 2024)

Sales of UWF and Packaging paper were 318 thousand tonnes (-2% compared to Q1 and -1% compared to Q2 2024).

The volume of Tissue sales was 58 thousand tonnes (-5% vs. Q1 and +4% compared to Q2 2024). The integration of the Navigator Tissue UK business in May 2024 helped to sustain year-on-year growth.

Given the strong uncertainty over the evolution of tariffs in the US, the company decided at the beginning of April to preventively increase stocks in this market, deducting around 10 million euros from potential sales in the quarter.

2.3. OVERVIEW OF SECIL ACTIVITY



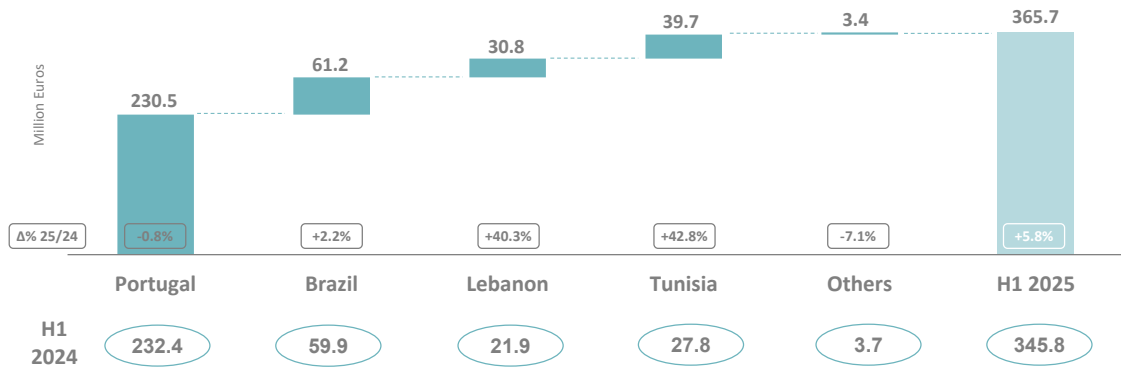
HIGHLIGHTS IN 2025 (VS. 2024)

- In the first half of 2025, Secil's revenue amounted to 365.7 million euros, 5.8% over that of the corresponding previous period, which translated into an increase of 19.9 million euros.
- Such increase was largely driven by positive developments in the Tunisian and Lebanese markets. The foreign exchange variation of several domestic currencies had a negative effect of about 9.3 million euros on Secil's revenue, stemming in particular from the depreciation of the Brazilian Real.

REVENUE

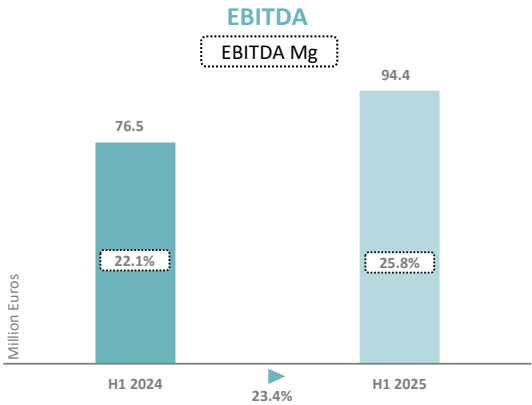


REVENUE BREAKDOWN BY COUNTRY

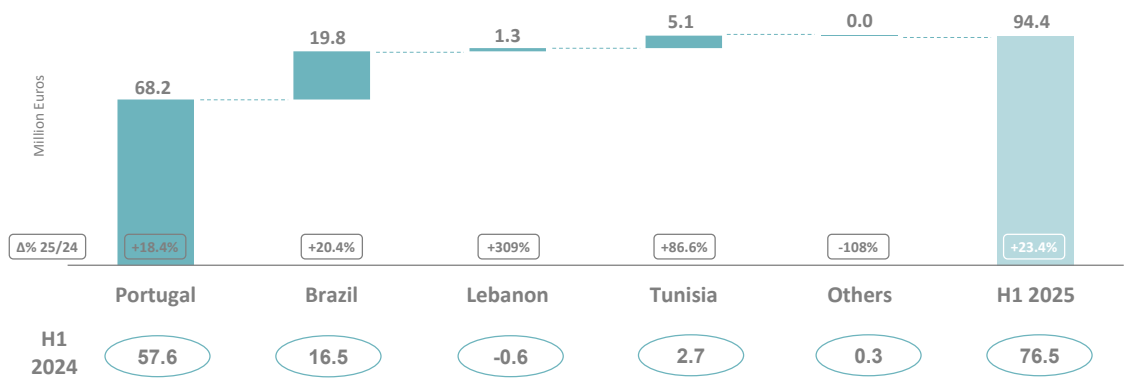


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 94.4 million euros, i.e. up by 17.9 million euros (+23.4%) compared to the previous year.
- This was positively affected by all main geographies, but above all Portugal and Brazil.



EBITDA BREAKDOWN BY COUNTRY



Note: Other includes Angola, Trading, Other and Eliminations.

LEADING BUSINESS INDICATORS

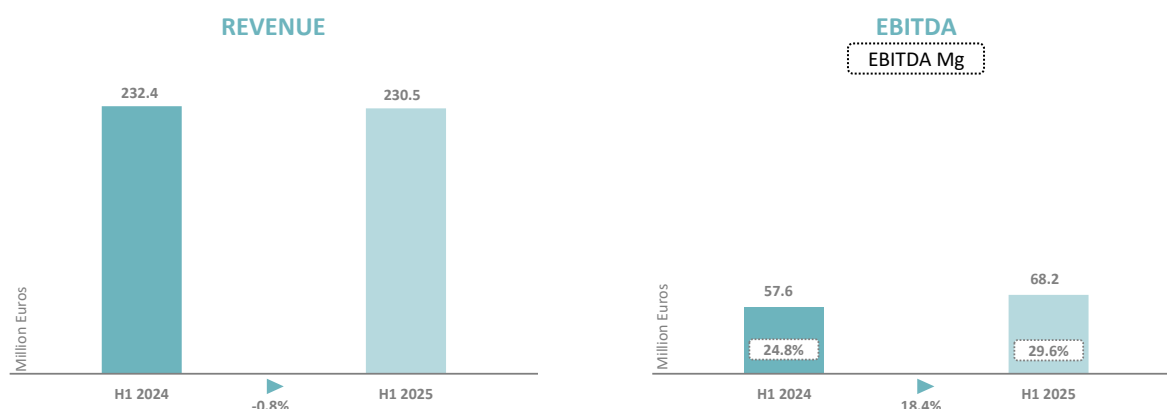
IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	365.7	345.8	5.8%	194.1	182.6	6.3%
EBITDA	94.4	76.5	23.4%	55.4	41.7	32.9%
EBITDA margin (%)	25.8%	22.1%	3.7 p.p.	28.5%	22.8%	5.7 p.p.
Depreciation, amortisation and impairment losses	(28.8)	(27.3)	-5.5%	(14.2)	(14.0)	-2.0%
Provisions	(4.7)	(2.8)	-68.1%	(2.9)	(1.7)	-76.8%
EBIT	61.0	46.4	31.3%	38.2	26.0	46.7%
EBIT margin (%)	16.7%	13.4%	3.2 p.p.	19.7%	14.3%	5.4 p.p.
Income from associates and joint ventures	0.2	(0.1)	373.4%	0.1	(0.1)	167.1%
Net financial results	(15.9)	(13.9)	-14.4%	(8.2)	(5.7)	-42.6%
Net monetary position	-	-	-	-	-	-
Profit before taxes	45.3	32.5	39.4%	30.1	20.2	48.9%
Income taxes	(9.3)	(4.2)	-121.6%	(3.4)	1.2	-378.9%
Net profit for the period	36.0	28.3	27.2%	26.7	21.4	24.7%
Attributable to Secil shareholders	35.7	28.6	24.8%	26.1	21.4	22.4%
Attributable to non-controlling interests (NCI)	0.3	(0.3)	193.2%	0.6	0.1	811.7%
Cash flow	69.5	58.4	19.0%	43.9	37.1	18.5%
Free Cash Flow	24.5	24.8	-1.0%	29.7	21.9	35.3%
	30/06/2025	31/12/2024				
Equity (before NCI)	441.6	407.1				
Interest-bearing net debt	271.5	305.7				
Lease liabilities (IFRS 16)	38.9	38.2				
Total	310.3	343.8				

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Annual cement production capacity	10 279	10 279	0.0%	10 279	10 279	0.0%
Production						
Clinker	2 070	1 705	21.4%	1 090	921	18.4%
Cement	2 859	2 556	11.9%	1 528	1 345	13.6%
Sales						
Cement and Clinker						
Grey cement	2 794	2 474	13.0%	1 532	1 357	12.9%
White cement	33	35	-6.9%	16	18	-9.3%
Clinker	19	0	-	10	0	-
Other Building Materials						
Aggregates	2 432	2 491	-2.4%	1 274	1 235	3.1%
Mortars	167	165	0.7%	87	86	1.0%
in 1 000 m3						
Ready-mix	985	962	2.4%	523	503	3.9%

PORTUGAL



The Bank of Portugal (Economic Bulletin, June 2025) reviewed significantly downwards the growth projection for 2025, from 2.3% to 1.6%. The downward review reflects the slowdown in external demand due to the deterioration in the international context, the slower implementation of the RRP and still tight financial conditions, despite some stabilisation of monetary policy by the ECB.

The construction sector continues to be very dynamic. According to the publication by the INE on "Production, Employment and Wage Indices in Construction", in May 2025 the index of construction production was up 2.1% year on year, as a result of the expansion of the Construction (2.8%) and Civil Engineering (1.2%) segments. Cement consumption in Portugal in the first half of 2025 is estimated to have been similar to the figure in the same period in the previous year. The monthly trend has been rather irregular; June grew around 4%, which made up for the falls in previous months.

In the first half of 2025, the **revenue** of combined operations in Portugal stood at 230.5 million euros, i.e. down by 0.8% from the same period in 2024.

Revenue of the Cement business decreased 3.5%, due to the reduction in volumes sold (-7.5%), although this was partially offset by the positive trend in average prices.

Exports, including to Secil terminals, dropped significantly by 37.4% stemming from the sharp reduction in volumes sold (-38.6%), despite a slight increase in average prices.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue in 2024 was up by 4.9% year on year (+5.4 million euros), explained essentially by the increase in Aggregates and Mortars volumes sold and the positive change in average prices in all segments.

The **EBITDA** of activities in Portugal amounted to 68.2 million euros, representing a growth of +18.4% year on year.

The EBITDA of the Cement business unit came in with 65.6 million euros, up by significant amount on the figure recorded in the same period in the previous year (53.5 million euros). Such improvement is essentially the result of lower production costs and the sale of CO₂ licences worth 5.0 million euros, which more than offset the decrease in revenue. The lower costs already reflect efficiency gains associated with the CCL - *Clean Cement Line* project, namely by increasing the use of alternative fuels and improving the energy performance of the production line.

In addition, it should be noted that the same period in 2024 was negatively affected by operational constraints resulting from the planned shut down in the 2nd quarter and positively by the sale of assets in Spain (Asturias quarry), which generated capital gains of 3.4 million euros.

All activities at the Terminals recorded EBITDA of 7.7 million euros in the first half of 2025, which represents growth of 5.0% on the 7.3 million euros obtained in the same period of the previous year. Such positive development was underpinned by a reduction in operating costs, since revenue fell by 7.8%.

The overall performance of building materials translated into an EBITDA of 13.2 million euros, slightly down on the figure recorded in the same period in the previous year (13.5 million euros). This variation is due to the poor performance of the Concrete segment, whose EBITDA fell by 65.2%, which contrasts with growth of around 7% in the Aggregates and Mortars segments. The intense competitive pressure in the sector continues to condition the recovery of operating margins.

BRAZIL



Note: Average exchange rate EUR-BRL 2024 = 5.4958 / Average exchange rate EUR-BRL 2025 = 6.2915

According to the latest figures from SNIC - the National Cement Industry Union -, cement consumption in Brazil accumulated growth of 4.6% in the first five months of 2025, compared to the same period last year. Sales in the 1st quarter rose by 5.9%, up to around 15.6 million tonnes, the best performance for this period since 2015. Such good performance was reinforced in May (+6.5% year on year), confirming the recovery trend after a slight downturn in April.

In line with this market trend, the Brazil Cement segment grew 13% in volumes sold compared to the same period last year. This performance reflects the stronger dynamics of domestic demand and the operational response capacity of the Adrianópolis plant, which is already benefiting from improvements associated with the modernisation of the furnace under the *Revamp* project, completed in 2024. However, the average price in euros fell by 8%, penalised by the sharp depreciation of the Brazilian Real. The Concrete business was also up by 11%, although prices in euros dropped 12%, equally penalised by the exchange rate effect.

Revenue of all operations in Brazil totalled 61.2 million euros, representing a growth of 1.3 million of euros in relation to the same period in 2024. This figure includes a significant negative exchange rate impact of 8.9 million euros due to the depreciation of the Brazilian Real.

In the 1st half of 2025, **EBITDA** from activities in Brazil totalled 19.8 million euros, which, compared to 16.5 million euros in the same period last year, represents growth of +20.4%, despite the negative impact of the currency depreciation, amounting to -2.9 million euros. In addition to the higher sales volume of cement and concrete, the performance reflects the positive effect of the reduction in variable production costs, especially thermal energy and raw materials, in addition to the first operating gains from the revamping of the Adrianópolis plant.

LEBANON



Note: Exchange rate EUR-LBP 2024 = 96 776.4 / Note: Exchange rate EUR-LBP 2025 = 97 850.4

Despite the efforts made by political forces to stabilize the situation, Lebanon continues to face a severe economic, financial and social crisis, which has been lingering since 2019. In addition, persistent power cuts continue to significantly jeopardise Secil's operations in the country, affecting the stability of industrial production.

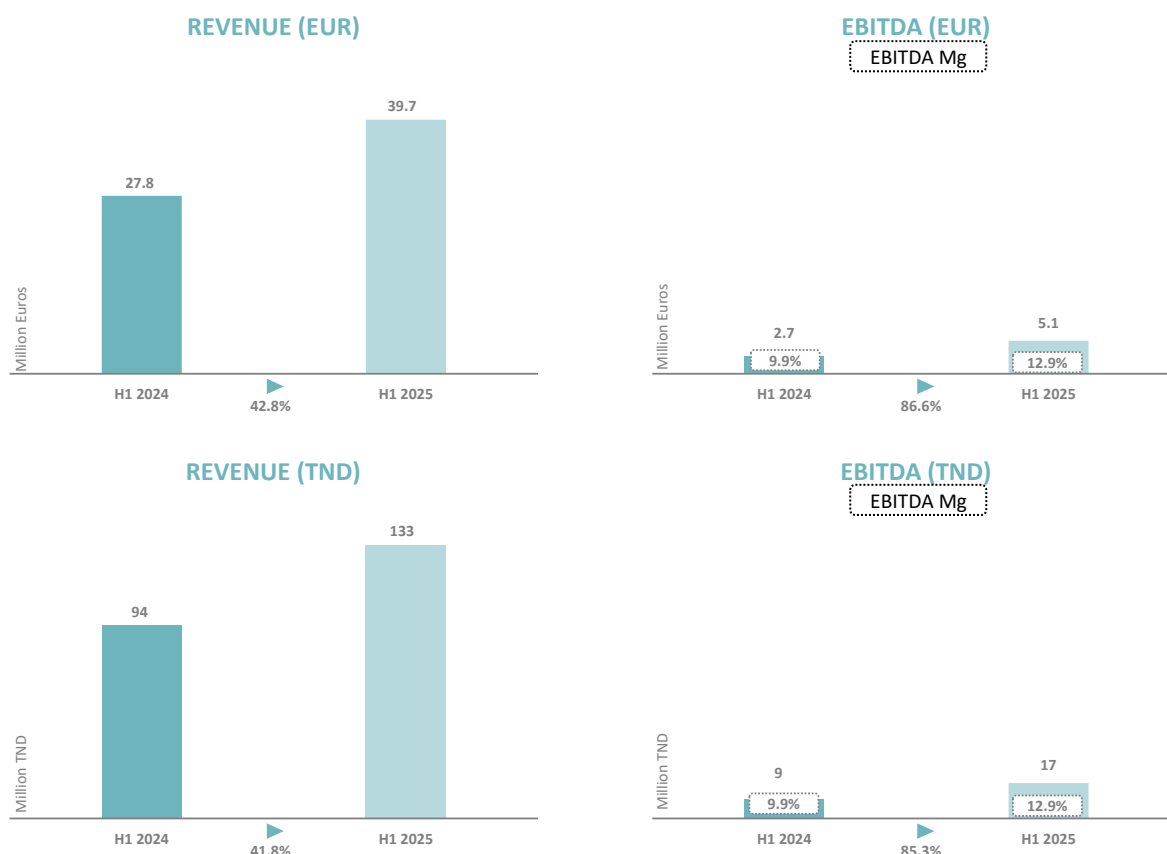
In the first half of 2025, **revenue** amounted to approximately 30.8 million euros, up by around 8.8 million euros against the previous year.

The revenue of the Cement segment escalated 41%, reflecting the combined effect of 38% increase in volumes sold and average selling price in euros that is 3% higher. The Concrete segment also performed very well, as revenue grew 50%. Such variation is the result of an escalation in volumes sold (+80%), which offset the fall in average prices in euros (-18%).

The **EBITDA** generated from operations in Lebanon stood at 1.3 million euros, up by 1.9 million euros in relation to the same period last year.

Although activity remains constrained on production issues associated with frequent power cuts, there was an improvement compared to the first half of 2024, namely due to the reduction in the need to use clinker from abroad.

TUNISIA



Note: Average exchange rate EUR-TND 2024 = 3.3752 / Average exchange rate EUR-TND 2025 = 3.3523

Tunisia continues to face significant challenges, including high external and fiscal deficits, rising public debt and insufficient economic growth for bringing down unemployment levels, particularly among young people. The persistent climate of social instability may deteriorate further under the growing pressure of trade union demands. The government deficit is reflected in the slowdown in public works, while the property sector continues to endure financing difficulties, largely associated with the fragility of the banking system, with direct impacts on building activity. Furthermore, the side effects of the war in Ukraine and domestic political instability have made the economic context of the country worse.

The domestic cement market has continued on a downward path, at an estimated rate of around 15% in the first half of 2025 compared to the same period last year. The sector is still subject to very intense competition, arising from excess installed capacity.

In the first six months of 2025, **revenue** went up +42.8% year-on-year, standing at 39.7 million euros.

Revenue in the Tunisia Cement segment rose significantly by 50% to 38.2 million euros in the first half of 2025, compared to 25.5 million euros in the same period of 2024.

Volumes sold to the domestic market grew 17.3%, while average prices in euro was down the small amount of 0.7%. On the foreign market, the volumes sold rose sharply by 208%, while the average price fell by 6.5%.

The revenue of Concrete segment escalated 15% year on year, reflecting the combined effect of a 14% increase in volumes sold and average selling price 1% higher in euros.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 5.1 million euros, 2.4 above that generated in the 1st half of the previous year.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil's **net financial results** was down by 2.0 million euros over the same period in the previous year, from -13.9 million euros in 2024 to -15.9 million euros in 2025. The poorer performance is mainly the result of an increase in foreign exchange losses associated with loans, impacted by the depreciation of the US dollar. In addition, net financial costs were up both in Portugal, due to the increase in net debt in this geography, and in Brazil, reflecting the effect of the rise in the CDI interest rate.

Net income attributable to Secil's shareholders amounted to 35.7 million euros, i.e. 7.1 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

In the 1st half of 2025, Secil **invested** 31.6 million euros in fixed assets (vs. 34.6 million euros in the same period of the previous year) of which we highlight the investments in the plant in Maceira, helping to enhance the energy efficiency in cement business in Portugal and energy self-consumption projects in Lebanon.

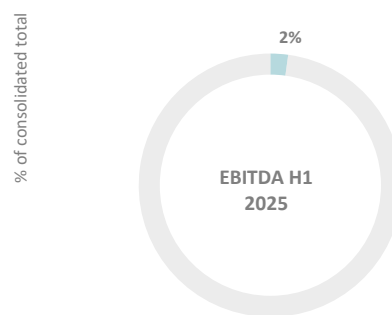
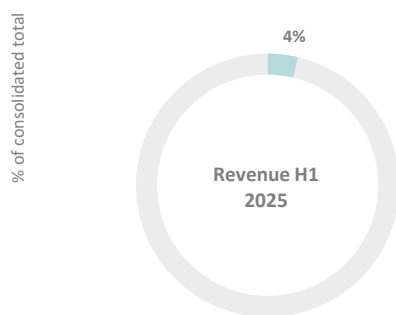
SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

In the 2nd quarter of 2025, consolidated EBITDA increased by 13.7 million euros compared to the same period last year, representing a positive variation of 32.9%. This was sustained above all by the contributions of Portugal (+9.5 million euros) and Brazil (+3.0 million euros), with an additional boost from Lebanon (+1.6 million euros). In the opposite direction, Tunisia recorded a reduction, due to the fact that EBITDA for the second quarter of 2024 was affected by compensation from the insurance claim of around 2 million euros resulting from the accident reported at the end of 2023.

In Portugal, EBITDA growth of 9.5 million euros was mainly driven by the cement business. This performance reflects the positive effect of the sale of CO₂ licences (5.2 million euros) and the improvement in operations, taking into account that the 2nd quarter of 2024 was negatively impacted by constraints on production due to a planned shut down in that period. The Building Materials and Terminals businesses, on the other hand, maintained similar levels to the same period last year. It should be noted that the 2nd quarter of 2024 also benefited from the one-off effect of the sale of the Asturias quarry (in Spain), which generated a capital gain of 3.4 million euros.

In Brazil, the increase in EBITDA of 3.0 million euros resulted essentially from the growth in cement revenue stemming from 12.9% increase in volumes sold, due to the sustained recovery of the market and the delivery capacity of the local industrial operation.

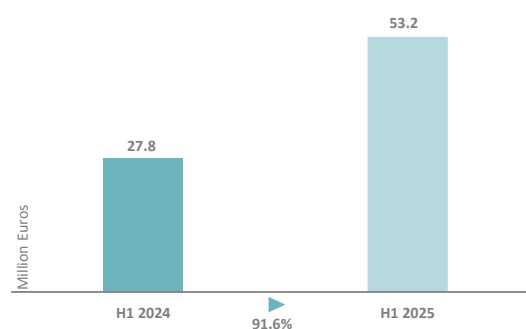
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



HIGHLIGHTS IN 2025 (VS. 2024)

- In the first half of 2025, revenue amounted to approximately 53.2 million euros, up by around 25.4 million euros against the previous year. It should be noted that these figures in 2025 already include the operations by Barna, which was purchased by ETSA in January 2025.

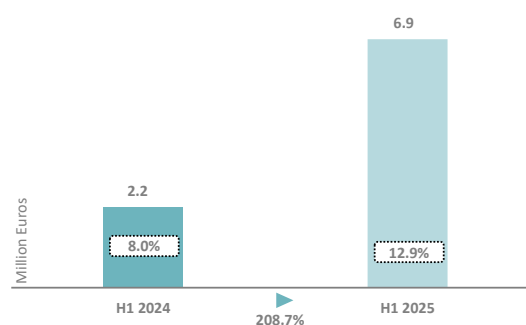
REVENUE



- EBITDA totalled around 6.9 million euros, up by around 4.6 million euros compared to the same period last year, explained by the positive evolution of ETSA's performance, both in the business before the acquisition and after the acquisition of Barna and Triangle's.

EBITDA

EBITDA Mg



¹ Other Business includes Triangle's and ETSA's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	53.2	27.8	91.6%	25.8	11.9	116.5%
EBITDA	6.9	2.2	208.7%	1.8	0.8	126.7%
EBITDA margin (%)	12.9%	8.0%	4.9 p.p.	6.8%	6.5%	0.3 p.p.
Depreciation, amortisation and impairment losses	(8.4)	(7.5)	-11.1%	(4.2)	(3.6)	-19.0%
Provisions	-	-	-	-	-	-
EBIT	(1.5)	(5.3)	71.9%	(2.5)	(2.8)	11.0%
EBIT margin (%)	-2.8%	-19.1%	16.3 p.p.	-9.6%	-23.4%	13.8 p.p.
Net financial results	(0.5)	(0.4)	-23.8%	(0.2)	(0.2)	-15.2%
Profit before taxes	(2.0)	(5.7)	65.2%	(2.7)	(3.0)	9.3%
Income taxes	(0.2)	1.8	-109.0%	0.2	0.9	-72.9%
Net profit for the period	(2.1)	(3.9)	44.6%	(2.5)	(2.1)	-17.8%
Attributable to Other business shareholders	(2.2)	(3.8)	41.4%	(2.5)	(2.1)	-21.4%
Attributable to non-controlling interests (NCI)	0.1	(0.1)	272.8%	0.1	(0.0)	441.6%
Cash flow	6.2	3.6	70.4%	1.8	1.5	20.8%
Free Cash Flow	(43.7)	4.3	<-1000%	(1.8)	4.0	-143.8%
	30/06/2025	31/12/2024				
Equity (before NCI)	195.9	146.6				
Interest-bearing net debt	11.5	19.3				
Lease liabilities (IFRS 16)	1.4	1.1				
Total	12.9	20.4				

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

In the first half of 2025, revenue amounted to approximately 53.2 million euros, up by around 25.4 million euros against the previous year.

The trend reflects the hike in ETSA's revenue due to the acquisition of Barna in January 2025, and the growth in ETSA's business on a like-for-like basis, in volumes and price of class 3 fats, and more services rendered, due to enhanced collection under some types of services provided by ETSA.

In the first six months of 2025, the revenue of Triangle's increased compared to the same period last year, thanks to positive developments in the average sales price, with exports to Europe accounting for 99% of the total.

EBITDA totalled around 6.9 million euros, which represented an increase of around 4.6 million euros compared to the same period last year, explained essentially by the escalation in ETSA's and Triangle's revenue, but also by higher other operating income.

The EBITDA margin stood at 12.9%, up by around 4.9 p.p. from the margin for the same period of 2024.

Net financial results were down to -0.5 million euros, largely as a result of the increase in debt after the acquisition of Barna by ETSA.

In the 1st half of 2025, the **net profit** attributable to the shareholders of this business segment was -2.2 million euros, amounting to an increase of 1.6 million euros compared to the same period last year, fundamentally due to the rise in EBITDA and the greater weight of income taxes.

Investment in fixed assets in H1 2025 amounted to 8.6 million euros, 3.9 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is designed to manufacture a range of premium products that are substantially higher end than the current production, stemming from strong investment in innovation, called ETSA ProHy. Triangle's capacity to manufacture e-bike frames has grown.

In late January 2025, ETSA completed the acquisition of Barna, one of Spain's market leaders in the collection and processing of fish by-products, which currently has more than 120 employees and processes more than 50 thousand

tonnes of fish by-products a year at its two plants in the Basque Country and Andalusia. Its commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce pet food, fertilisers and biofuels, among others. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

In the 2nd quarter of 2025, revenue amounted to 25.8 million euros, a variation of 116.5% compared to the same period last year, as a result of the incorporation of Barna, the growth of ETSA's business on a like-for-like basis and an increase in Triangle's revenue.

EBITDA totalled around 1.8 million euros, which represented an increase of around 1.0 million euros compared to the same period last year, essentially stemming from higher revenue at ETSA and Triangle's.

The EBITDA margin stood at 6.8%, up by around 0.3 p.p. from the margin for the same period of 2024.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

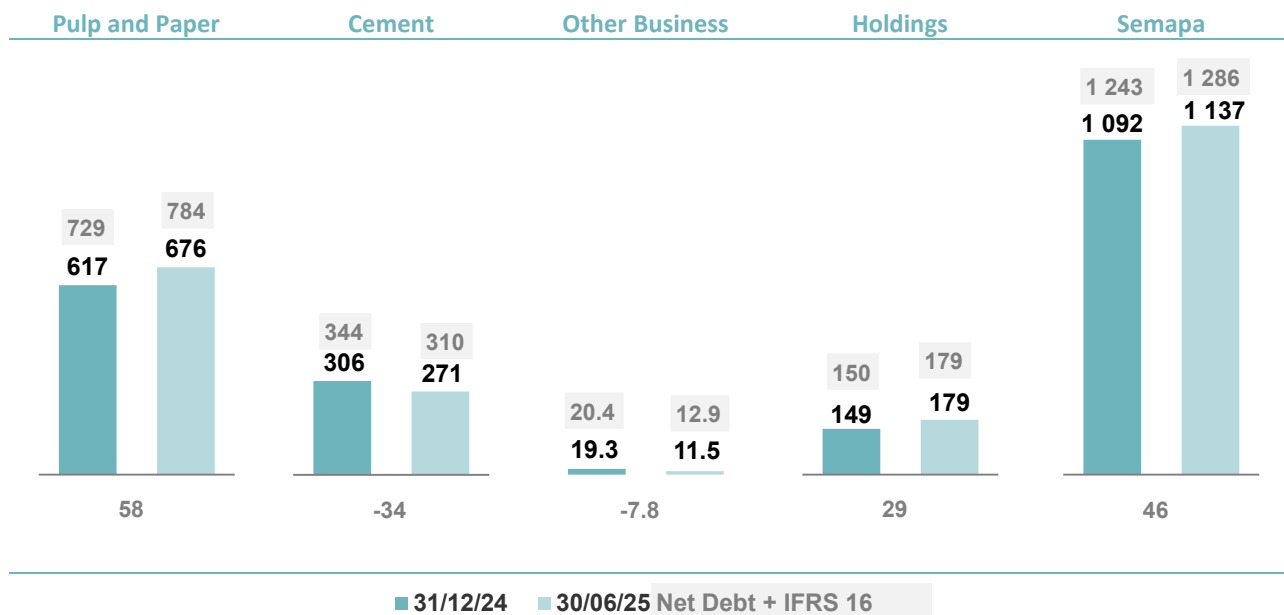
In the first half of 2025, the follow-ons carried out at kencko and Flecto stood out.

Furthermore, Semapa Next continued to analyse several investment opportunities in technology companies that are in the Series A and Series B stage, actively monitoring its portfolio.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 30 June 2025, **consolidated net debt** stood at 1 137.3 million euros, representing an increase of around 45.6 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 286.1 million euros, 42.9 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +58.4 million euros, including investments in fixed assets of about 93.6 million euros and distribution of 100 million euros in dividends in January;
- Secil: -34.2 million euros, including investments in fixed assets of around 31.6 million euros;
- Other Business: -7.8 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 8.6 million euros. Semapa carried out two capital increases in the 1st half of 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,
- Holdings: +29.2 million, including the financial investment of 1.9 million euros made by Semapa Next, payment of 50 million euros dividends in June, dividends received (Navigator: 70 million euros), and two capital increases in its subsidiaries totalling 51.5 million euros (ETSA: 33.5 million euros and Triangle's: 18 million euros).

As at 30 June 2025, total consolidated cash and cash equivalents amounted to 329.9 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

The Semapa Group has taken important steps in sustainable finance in the past years, by seeking financing options directly linked to compliance with sustainable development objectives or ESG – Environmental, Social and Governance performance indicators. The Semapa Group's green debt at the end of June 2025 accounted for around 49% of all debt (vs. 47% at the end of 2024) and 66% of the total used (vs. 59% by the end of 2024).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 89.5 million euros, which represents a decrease of 42.3 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 60.7 million euros reflects a reduction in the Pulp and Paper segment in part offset by the rise in the EBITDA of Cement and Other Business;
- Increase of 11.6 million euros in depreciation, amortisation and impairment losses;
- Income from associates and joint ventures was 3.0 million euros, 1.2 million euros more vis-à-vis the previous year. This item includes part of the results of UTIS², which is a 50/50 joint venture³ between Semapa and Ultimate Cell;
- Deterioration in net financial results by about 9.2 million euros. The 1st half of 2024 included a one-off exchange rate effect (non-cash) of 4.3 million euros;
- Corporate income tax was down by approximately 15.1 million euros chiefly owing to less profit before taxes.

² UTIS is a company that develops disruptive technology for optimising internal and continuous combustion processes, thus helping to reduce companies' ecological footprint and energy costs.

³ UTIS is a 50/50 joint-venture between Semapa and Ultimate Cell. As it is a "Joint Venture" under the IFRS (interests split 50/50), it is accounted for in the financial statements of Semapa (consolidated and separate) using the equity method (not incorporated "line by line") in Semapa's consolidated accounts. Thus, 50% of the results of this JV is entered in Semapa's profit and loss as "Income from associates and joint ventures", and the value of the investment is shown on the balance sheet under "Investment in associates and joint ventures".

4 OUTLOOK

The global economy was presenting signs of stabilisation, with modest but sustainable growth. However, the external environment deteriorated as trade tensions escalate and uncertainty reaches high levels.

According to the April 2025 update of the World Economic Outlook (WEO), the global economy is expected to grow 2.8% (3.3% in January) in 2025, recovering to 3.0% in 2026. The downward review is mainly the result of the announcement of trade tariffs in the United States and the uncertain environment. Global inflation is expected to fall, albeit at a slower pace than previously estimated, to 4.3% in 2025 and 3.6% in 2026.

In the Euro Area, growth has also been adjusted downwards, from 1.0 to 0.8% in 2025, and to 1.2% in 2026. Global factors, such as trade tensions and high tariffs, alongside the geopolitical atmosphere in Europe weaken consumer and business confidence, with a direct impact on investment and domestic consumption.

In Portugal, recent projections by the Bank of Portugal (June 2025) point to GDP growth of 1.6% in 2025, reviewed downwards by 0.7 p.p. compared to the March projections (2.3%). Growth expectations for 2026 and 2027 are 2.2% and 1.7%, respectively. Inflation is expected to converge to 1.9% in 2025, in line with the trend in the Euro Area, and the unemployment rate will remain at 6.4%. The downward review mainly reflects the impact of trade tensions and global uncertainty, partially offset by better financial conditions, more effective implementation of EU funds and a resilient labour market. Investment is expected to accelerate in 2025-2026, and to slow down in 2027 as we draw towards the end of the RRP.

NAVIGATOR

Global trade is facing growing instability, aggravated by rising protectionism, intensifying tension between economic blocs and escalating geopolitical conflicts in the Middle East and Eastern Europe. The unpredictability of US trade policy is compounding the risks, and is already slowing down global economic growth. This context has contributed to a decrease in consumption in several markets and depreciation of the US dollar, penalising exporting companies like Navigator, which trade their products in dollars in more than 100 countries outside the Euro Area.

Given the volatility introduced by the new US administration's trade policies, it is still early to anticipate the exact full impact of such measures on foreign trade. The European market has been informed that the deadline for concluding US trade agreements with its international partners was postponed to 1 August, and is threatening to apply tariffs of 30%, compared to 10% as announced earlier.

As far as the UWF paper market is concerned, the US is not self-sufficient and will have to continue importing some of the products it needs. North America as a whole (USA and Canada) has an overall deficit in the production of these papers, which was recently made worse by the closure of the largest mill (350 thousand tonnes) of the 3rd largest North American producer, deteriorating further the North American structural deficit, which is estimated at around 800 – 1 100 thousand tonnes.

As a result, the need for imports into the US will have to continue to be met by the few countries in the world that have the capacity to respond to the specifications of the demanding US market, some of which are in Europe and Latin America. As far as Latin America is concerned, producers are under threat of higher tariffs than those currently announced for Europe. On the other hand, by possibly focusing more on their domestic market the US will also unlock opportunities in their current export markets.

China and Indonesia, two producing countries which currently pay high anti-dumping duties and sell relatively small volumes to the US, should play a minor role in this regard, as their footprint in the US market is small; therefore, they will not feel the need to repatriate large volumes of exports.

Despite the complexity of the current situation, the UWF market is also looking out for new opportunities in different geographies. The announcements by Mexico of duties on Asian volumes and by Colombia on volumes from Brazil continue to protect and boost Navigator's sales in these markets, reinforcing its competitiveness and presence in the region.

Regardless of the global end scenario, Navigator continues to consolidate its competitiveness and reinforce a resilient, integrated and forward-looking strategy. In this context, Navigator's determination and vision has it developing concrete

and structured actions for sounder operations, higher efficiency gains and commercial agility, preparing itself to manage the sector's challenges and opportunities with confidence.

Maintaining its focus on the excellence of its operations, the company has implemented new internal programmes aimed at protecting its results on several fronts in this uncertain framework, namely programmes for the:

- Optimisation and reduction of variable costs, by optimising specific consumption of raw materials and by-products, through strategic negotiations with these suppliers, and logistics. In this context, stronger focus on Iberian wood will also help to promote local and sustainable sourcing.
- Reduction in fixed costs, in particular by restricting new admissions and optimising operating costs.
- Reliability at Pulp and Paper mills and productive availability of equipment, namely by speeding up the implementation of the Asset Performance Management (APM) system and executing specific action plans to strengthen teams and improve systems for asset management, maintenance and reliability.
- At the same time, the investment plan schedule was reviewed: these projects were streamlined by around 40 million euros in 2025, while projects under the RRP and those that guarantee higher rates of return were prioritised.

Finally, alongside the commercial and market diversification strategy, business diversification and innovation in new products remain strategic pillars, with special emphasis on the Tissue and Packaging segments, whose growth potential remains at high levels.

The agility and flexibility of Navigator's teams in the integrated management of all operations, from the forest to the markets, and including Navigator's industrial units, as well as the company's sound financial stance, reinforce the company's ability to face the challenges of the present and prepare for the future with confidence. We are confident that all of the above, alongside sustained development focusing on diversifying Navigator's activity base, will help make Navigator's business model more resilient and sustainable.

SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects growth of the construction sector to accelerate by 3-5% in 2025. The housing segment is expected to grow between 1.5 and 3.5%, supported by positive indicators, such as 1.7% more new houses built and 12% increase in the median price of houses used for bank appraisals, which reflects sustained robust demand and rising prices.

Prices of non-residential buildings, on the other hand, are expected to grow more modestly between 0 and 2%, influenced by some economic uncertainty and the still timid recovery in private business investment. The most dynamic segment in the sector is foreseeably civil engineering, which is expected to grow between 5 and 7%, driven by growing public investment, especially in the context of funding from the RRP and the Portugal 2030 programme.

Secil is evaluating potential investment opportunities, with an emphasis on the decarbonization of its industrial processes and R&D in products and solutions in the sectors in which it operates, and its classification within the scope of the PRR is currently under analysis.

Secil continues implementing the ProFuture - CCL Maceira project, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels. Together with initiatives already implemented, these measures will reduce greenhouse gas emissions, with emissions intensity per tonne of clinker at the end of the project being approximately 20% below the industry benchmark. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20% is expected. The low carbon clinker resulting from this process will enable the Company to respond competitively to requests for "green procurement" on the market.

After growing at the rate of 3.9 % in 2024, SNIC expects **Brazil** to expand at a slower pace in 2025. This can be explained by the following factors: an economic scenario marked by fiscal uncertainties on the part of the government, higher than expected inflation and interest rates on an upward trajectory.

According to the World Economic Outlook (WEO), published in April 2025, the IMF expects Brazilian economy to grow by 2.0% in 2025 and 2.0% in 2026. The April WEO presents inflation at 5.3% for 2025, falling to 4.3% in 2026, and gradually converging to 3% by the end of 2027.

Concerning **Lebanon**, the IMF continues not to release future growth projections in the World Economic Outlook (April 2025), due to the "exceptionally high degree of uncertainty" in the country.

Despite the ceasefire agreement, implemented in November 2024 between the Government of Lebanon, Israel and Hezbollah, although it remains officially in force, isolated episodes of tension continue to occur. The election of the new president and the appointment of the new government early this year marked a decisive step towards the return to institutional normality. The new executive has adopted financial and bank reforms in line with IMF requirements, which facilitated allocation by the World Bank of 250 million dollars for energy emergencies. Political stability and the implementation of structural reforms are key to recovering the Lebanese economy in 2025.

Secil is following closely developments in the country in the hope that the new leaders can lead Lebanon towards stability and sustainable growth.

To mitigate the power cuts, Secil is investing in power generation projects to restore normal operations. These projects are expected to come on stream in the 3rd quarter of 2025.

The IMF in its World Economic Outlook, published in April 2025, expects the GDP of **Tunisia** to grow 1.4% in 2025 and 1.4% in 2026. Inflation in 2025 is 6.1% (below the figure in 2024, which was 7.0%), rising to 6.5% in 2026. In April 2025, year-on-year inflation slowed down to 5.6%, according to the National Institute of Statistics of Tunisia.

OTHER BUSINESS

The year 2025 began with the acquisition by **ETSA** of Barna, an Iberian leader in the fish processing sector. The two state-of-the-art industrial units of Barna transform marine by-products into high quality meal, hydrolysates and oils, in line with the principles of sustainability and the circular economy. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

Despite the aforementioned risks of the evolution of the world economy previously mentioned, ETSA looks to the future with confidence due to its continued commitment for high added-value products to be placed on the international market. Consequently, about 66.5% of the overall accumulated revenue of ETSA at 30 June 2025 resulted from the sales and delivery of services abroad and the new production plant in Coruche called ETSA ProHy in construction, reflecting strong investment in innovation, is expected to open in the coming month of September.

Triangle's is getting ready for market recovery, but is aware of the challenges that 2025 will bring. In the first few weeks of the year, it was awarded two models from an important customer for immediate production and a new platform for 2026. Which reflects its commitment to innovation, flexibility and quality in the production of more complex frames.

Triangle's is strategically positioned to take advantage of this scenario, driven by the consolidation of its competitive advantages over the competition, based on four key factors: i) Location (near-shoring); ii) commitment to sustainability; iii) innovation and quality, standing out for its technical capacity to produce more complex, higher-value frames (such as full suspension) with higher margins; and iv) strategic partnerships with strong brands that reinforce its position in the premium market.

SEMAPA NEXT

In addition to the investments made, Semapa Next continued to analyse for 2025 various investment opportunities in technology companies that are in the Series A and Series B stage, actively monitoring its portfolio. The second half of 2025 is expected to be a very active time, with various opportunities in the pipeline.

5 EVENTS AFTER THE BALANCE SHEET DATE

Semapa completed on 28 July the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa") from Spanish private equity firm GPF Partners.

Imedexa, headquartered in Cáceres, Spain, is a company specialized in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other industrial applications. Founded in 1979, the company currently operates three production units located in Cáceres and Valladolid and has served more than 250 clients across over 50 countries.

In 2024, Imedexa recorded sales exceeding 100 million euros, approximately 75% of which for export markets. The company is distinguished by its engineering capabilities and its ability to execute large-scale projects and is a trusted supplier to the leading electricity transmission and distribution operators in Europe.

Semapa has acquired 100% of Imedexa's share capital for a consideration paid on this date of 148 million euros, plus an additional amount to be paid subject to the fulfilment of certain conditions.

The acquisition of Imedexa marks Semapa's first direct investment in a company headquartered outside Portugal and aligns with the Group's strategy of internationalization and diversification. This transaction strengthens Semapa's positioning in sectors with high growth potential and relevance to the energy transition. This acquisition represents a move into a new vertical identified in the strategic exercise carried out in 2022.

Lisbon, 31 July 2025

The Board

FINANCIAL CALENDAR

Date	Event
31 October 2025	First 9 months 2025 Results Announcement

DEFINITIONS

EBITDA = EBIT + Depreciation, amortisation and impairment losses + Provisions

EBIT = Operating profit

Operating profit = Earnings before taxes, financial results and results of associates and joint ventures as presented in the Income Statement in IFRS format

Cash flow = Net profit for the period + Depreciation, amortisation and impairment losses + Provisions

Free Cash Flow = Variation in interest-bearing net debt + Variation in foreign exchange denominated debt + Dividends (paid-received) + Purchase of own shares

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issue charges) + Current interest-bearing debt (including debts to shareholders) - Cash and cash equivalents

Interest-bearing net debt / EBITDA = Interest-bearing net debt / EBITDA of the last 12 months

DISCLAIMER

This document contains statements that relate to the future and are subject to risks and uncertainties that can lead to actual results differing from those provided in these statements. Such risks and uncertainties are due to factors beyond Semapa's control and predictability, such as macroeconomic conditions, credit markets, currency fluctuations and legislative and regulatory changes. Statements about the future made in this document concern only the document and on the date of its publication, therefore Semapa does not assume any obligation to update them. This document is a translation of a text originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

PART 2
DECLARATION REQUIRED UNDER
ARTICLE 29 J.1 C) OF THE SECURITIES CODE

DECLARATION REQUIRED UNDER ARTICLE 29 J.1 C) OF THE SECURITIES CODE

Article 29 J.1 c) of the Securities Code requires that each of the persons responsible for issuers make a number of declarations, as described in this article. In the case of Semapa, a standard declaration has been adopted, which reads as follows:

“I hereby declare, under the terms and for the purposes of Article 29 J.1 c) of the Securities Code that, to the best of my knowledge, the condensed financial statements of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for the first half of 2025, were drawn up in accordance with the relevant accounting rules, and provide a true and fair view of the assets and liabilities, financial affairs and profit or loss of said company and other companies included in the consolidated accounts, and that the interim management report sets out faithfully the information required by Article 29 J.2 of the Securities Code.”

As required by this rule, we provide below a list of the names of the people signing the declaration and their functions in the company:

Name	Function
José Antônio do Prado Fay	Chairman of the Board of Directors
Ricardo Miguel dos Santos Pacheco Pires	Member of the Board of Directors
António Pedro de Carvalho Viana-Baptista	Member of the Board of Directors
Carlos Filipe Pires de Gouveia Correia de Lacerda	Member of the Board of Directors
Filipa Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
Lua Mónica Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
Mafalda Mendes de Almeida de Queiroz Pereira	Member of the Board of Directors
Paulo José Lameiras Martins	Member of the Board of Directors
Pedro Simões de Almeida Bissaia Barreto	Member of the Board of Directors
Maria da Luz Gonçalves de Andrade Campos	Chairman of the Audit Board
Jorge Manuel Araújo de Beja Neves	Member of the Audit Board
José Manuel Oliveira Vitorino	Member of the Audit Board

PART 3

LIST OF QUALIFYING HOLDINGS

LIST OF QUALIFYING HOLDINGS, INDICATING THE NUMBER OF SHARES HELD AND THE CORRESPONDING PERCENTAGE OF VOTING RIGHTS, CALCULATED IN ACCORDANCE WITH ARTICLE 20 OF THE SECURITIES CODE (WITH REFERENCE TO THE DATE OF THIS REPORT):

Holder	Attribution	No. Shares	% shares and voting rights	% non-suspended voting rights
Filipa Mendes de Almeida de Queiroz Pereira (Filipa Queiroz Pereira), Mafalda Mendes de Almeida de Queiroz Pereira (Mafalda Queiroz Pereira), and Lua Mónica Mendes de Almeida de Queiroz Pereira (Lua Queiroz Pereira)	Jointly, through companies held directly and indirectly by them and described below, in conjunction with the shareholders' agreement they entered into in relation to their holdings in companies that own shares of Semapa.	-	-	-
Target One Capital, S.A.	Controlled by Filipa Queiroz Pereira; holds 21.56% of the share capital of Sodim, SGPS, S.A. (Sodim)	-	-	-
Keytarget Investments - Consultoria e Investimentos, S.A.	Controlled by Mafalda Queiroz Pereira; holds 21.56% of Sodim's share capital	-	-	-
Premium Caeli, S.A.	Controlled by Lua Queiroz Pereira; holds 21.56% of Sodim's share capital	-	-	-
Sodim, SGPS, S.A.	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira; holds 100% of the share capital of Cimo - Gestão de Participações, SGPS, S.A.; direct ownership of shares	27 508 892	33.849%	34.442%
Cimo - Gestão de Participações, SGPS, S.A.	Indirectly controlled by Filipa Queiroz Pereira, Mafalda Queiroz Pereira and Lua Queiroz Pereira and directly by Sodim; direct ownership of shares	38 959 431	47.938%	48.779%
Total:		66 468 323	81.787%	83.221%

Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. holds 1,400,627 own shares, corresponding to 1.723% of its share capital.

PART 4

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	1H 2025	1H 2024
Revenue	2.1	1,437,488,245	1,438,514,224
Other operating income	2.2	103,930,809	84,339,197
Changes in the fair value of biological assets	3.7	2,149,237	1,567,862
Costs of goods sold and materials consumed	2.3	(584,570,002)	(565,032,497)
Changes in production	2.3	6,606,098	11,998,126
External services and supplies	2.3	(396,022,519)	(355,483,458)
Payroll costs	7.1	(178,905,101)	(164,406,941)
Other operating expenses	2.3	(72,288,159)	(72,371,198)
Net provisions	9.1	(905,567)	(2,528,216)
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(127,635,434)	(115,989,254)
Operating profit/ (loss)		189,847,607	260,607,845
Group share of (losses)/ gains of associates and joint ventures	10.3	2,999,283	1,751,752
Financial income and gains	5.10	11,529,115	24,089,964
Financial expenses and losses	5.10	(49,388,682)	(52,700,749)
Profit before income tax		154,987,323	233,748,812
Income tax	6.1	(41,184,878)	(56,262,723)
Net profit for the period		113,802,445	177,486,089
Attributable to Semapa's equity holders		89,503,842	131,825,274
Attributable to non-controlling interests	5.6	24,298,603	45,660,815
Earnings per share			
Basic earnings per share, Euro	5.3	1.121	1.651
Diluted earnings per share, Euro	5.3	1.121	1.651

The Accompanying notes form an integral part of these interim consolidated financial statements.

Lisbon, 31 July 2025

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Note	1H 2025	1H 2024
Net profit for the period before non-controlling interests		113,802,445	177,486,089
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		8,727,048	17,764,388
Tax effect		(880,207)	(3,698,458)
Currency translation differences		(8,415,540)	(9,454,002)
Other comprehensive income		(110,061)	141,857
Items that may not be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurement	7.2	(2,077,729)	(988,936)
Tax effect		(87)	(148,594)
Total other comprehensive income net of taxes		(2,756,576)	3,616,255
Total comprehensive income		111,045,869	181,102,344
Attributable to:			
Semapa's equity holders		89,678,931	130,736,641
Non-controlling interests		21,366,938	50,365,703
		111,045,869	181,102,344

The Accompanying notes form an integral part of these interim consolidated financial statements.

Lisbon, 31 July 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	30/06/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	3.1	538,109,345	526,679,960
Intangible assets	3.2	689,616,267	599,968,983
Property, plant and equipment	3.3	2,064,702,169	2,027,202,490
Right-of-use assets	3.5	139,845,157	143,374,693
Biological assets	3.7	115,243,984	115,250,198
Investments in associates and joint ventures	10.3	47,629,865	44,755,540
Investment properties	3.9	394,046	400,303
Other financial investments	8.3	94,287,850	87,878,957
Defined benefit plans	7.2	-	1,347,318
Non-current receivables	4.2	12,906,889	25,850,454
Deferred tax assets	6.2	128,739,288	141,411,996
		3,831,474,860	3,714,120,892
Current assets			
Inventories	4.1	448,487,626	425,113,568
Current receivables	4.2	653,612,932	655,229,508
Income tax	6.1	35,262,274	33,024,224
Cash and cash equivalents	5.9	329,912,314	501,370,635
		1,467,275,146	1,614,737,935
Non-current assets held for sale	3.8	1,008,000	1,008,000
		1,468,283,146	1,615,745,935
Total Assets		5,299,758,006	5,329,866,827
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.2	81,270,000	81,270,000
Treasury shares	5.2	(15,946,363)	(15,946,363)
Currency translation reserve	5.5	(217,849,133)	(212,153,279)
Fair value reserves	5.5	19,741,448	12,353,211
Legal reserves	5.5	16,695,625	16,695,625
Other reserves	5.5	1,709,796,404	1,527,058,683
Retained earnings	5.5	(3,816,322)	(2,312,172)
Net profit for the period		89,503,842	232,735,949
Equity attributable to Semapa's equity holders		1,679,395,501	1,639,701,654
Non-controlling interests	5.6	337,328,178	338,434,254
Total Equity		2,016,723,679	1,978,135,908
Non-current liabilities			
Interest-bearing liabilities	5.7	1,251,274,163	1,255,437,407
Lease liabilities	5.8	123,127,199	127,706,402
Pensions and other post-employment benefits	7.2	1,489,892	936,564
Deferred tax liabilities	6.2	274,805,188	284,681,996
Provisions	9.1	71,076,727	71,852,279
Non-current payables	4.3	185,240,094	189,028,288
		1,907,013,263	1,929,642,936
Current liabilities			
Interest-bearing liabilities	5.7	215,962,208	337,647,780
Lease liabilities	5.8	25,631,579	23,770,786
Current payables	4.3	1,052,988,739	993,214,138
Income tax	6.1	81,438,538	67,455,279
		1,376,021,064	1,422,087,983
Total Liabilities		3,283,034,327	3,351,730,919
Total Equity and Liabilities		5,299,758,006	5,329,866,827

The Accompanying notes form an integral part of these interim consolidated financial statements.

Lisbon, 31 July 2025

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Note	Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserve	Other reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2025		81,270,000	(15,946,363)	(212,153,279)	12,353,211	16,695,625	1,527,058,683	(2,312,172)	232,735,949	1,639,701,654	338,434,254	1,978,135,908
Net profit for the period		-	-	-	-	-	-	-	89,503,842	89,503,842	24,298,603	113,802,445
Other comprehensive income (net of taxes)		-	-	(5,695,854)	7,388,237	-	-	(1,517,294)	-	175,089	(2,931,665)	(2,756,576)
Total comprehensive income for the period		-	-	(5,695,854)	7,388,237	-	-	(1,517,294)	89,503,842	89,678,931	21,366,938	111,045,869
Appropriation of 2024 net profit for the period:												
- Transfer to retained earnings		-	-	-	-	-	182,737,721	-	(182,737,721)	-	-	-
- Dividends paid	5.4	-	-	-	-	-	-	-	(49,998,228)	(49,998,228)	-	(49,998,228)
Dividends paid by subsidiaries to non-controlling interests	5.6	-	-	-	-	-	-	-	-	-	(22,475,694)	(22,475,694)
Total transactions with shareholders		-	-	-	-	-	182,737,721	-	(232,735,949)	(49,998,228)	(22,475,694)	(72,473,922)
Other movements		-	-	-	-	-	-	13,144	-	13,144	2,680	15,824
Equity as at 30 June 2025		81,270,000	(15,946,363)	(217,849,133)	19,741,448	16,695,625	1,709,796,404	(3,816,322)	89,503,842	1,679,395,501	337,328,178	2,016,723,679

Amounts in Euro		Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserve	Other reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2024		81,270,000	(15,946,363)	(198,301,800)	9,114,768	16,695,625	1,334,549,502	(463,433)	244,507,409	1,471,425,708	335,031,713	1,806,457,421
Net profit for the period		-	-	-	-	-	-	-	131,825,274	131,825,274	45,660,815	177,486,089
Other comprehensive income (net of taxes)		-	-	(10,598,366)	10,165,060	-	-	(655,327)	-	(1,088,633)	4,704,888	3,616,255
Total comprehensive income for the period		-	-	(10,598,366)	10,165,060	-	-	(655,327)	131,825,274	130,736,641	50,365,703	181,102,344
Appropriation of 2023 net profit for the period:												
- Transfer to retained earnings		-	-	-	-	-	192,509,181	-	(192,509,181)	-	-	-
- Dividends paid	5.4	-	-	-	-	-	-	-	(49,998,228)	(49,998,228)	-	(49,998,228)
- Bonuses		-	-	-	-	-	-	2,000,000	(2,000,000)	-	-	-
Acquisitions/Disposals to non-controlling interests	5.6	-	-	-	-	-	-	(4,076,061)	-	(4,076,061)	(1,971,252)	(6,047,313)
Dividends paid by subsidiaries to non-controlling interests	5.6	-	-	-	-	-	-	-	-	-	(45,336,407)	(45,336,407)
Total transactions with shareholders		-	-	-	-	-	192,509,181	(2,076,061)	(244,507,409)	(54,074,289)	(47,307,659)	(101,381,948)
Other movements		-	-	-	-	-	-	(91,400)	-	(91,400)	(1,025)	(92,425)
Equity as at 30 June 2024		81,270,000	(15,946,363)	(208,900,166)	19,279,828	16,695,625	1,527,058,683	(3,286,221)	131,825,274	1,547,996,660	338,088,732	1,886,085,392

The Accompanying notes form an integral part of these interim consolidated financial statements.

Lisbon, 31 July 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in Euro	Note	1H 2025	1H 2024
OPERATING ACTIVITIES			
Receipts from customers		1,558,548,306	1,514,094,749
Payments to suppliers		(1,152,266,184)	(1,079,772,449)
Payments to employees		(144,054,559)	(127,894,724)
Cash flows from operations		262,227,563	306,427,576
Income tax received/ (paid)		(27,760,966)	(5,476,006)
Other receipts/ (payments) relating to operating activities		23,034,198	11,990,283
Cash flows from operating activities (1)		257,500,795	312,941,853
INVESTING ACTIVITIES			
Inflows:			
Financial investments		26,354	-
Property, plant and equipment		1,160,983	4,917,334
Intangible assets		5,150,160	-
Government grants		1,332,096	4,361,449
Interest and similar income		961,707	759,739
Dividends of associates and joint ventures		166,475	359,684
		8,797,775	10,398,206
Outflows:			
Investments in subsidiaries	1.2	(32,002,619)	(151,041,719)
Other financial investments		(1,753,521)	(18,814,325)
Property, plant and equipment		(166,263,687)	(121,279,927)
Intangible assets		(125,951)	(84,448)
		(200,145,778)	(291,220,419)
Cash flows from investing activities (2)		(191,348,003)	(280,822,213)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.7	270,234,267	341,544,149
Capital increases, additional capital contributions and issue premiums		3,744	-
Other financing operations	5.7	21,876,528	13,881,289
		292,114,539	355,425,438
Outflows:			
Interest-bearing liabilities	5.7	(392,217,897)	(268,395,459)
Amortisation of finance lease agreements	5.7	(17,274,832)	(14,633,243)
Interest and similar expense	5.7	(33,459,957)	(32,753,726)
Dividends and Other reserves	5.4	(79,967,951)	(95,392,841)
Increase in equity interest in subsidiaries		-	(1,592,725)
Other financing operations	5.7	(5,906,882)	(7,211,268)
		(528,827,519)	(419,979,262)
Cash flows from financing activities (3)		(236,712,980)	(64,553,824)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(170,560,188)	(32,434,184)
Effect of exchange rate differences		(898,133)	(1,013,288)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.9	501,370,635	281,156,727
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.9	329,912,314	247,709,255

The Accompanying notes form an integral part of these interim consolidated financial statements.

Lisbon, 31 July 2025

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1 INTRODUCTION

The following symbols are used in the presentation of the Notes to the interim financial statements:



ACCOUNTING POLICIES

This symbol indicates the disclosure of accounting policies specifically applicable to the items in the respective Note.



ACCOUNTING ESTIMATES AND JUDGEMENTS

This symbol indicates the disclosure of the estimates and/or judgements made regarding the items in the respective Note. Significant estimates and judgements are indicated in Note 1.6.



REFERENCE

This symbol indicates a reference to another Note or another section of the Financial Statements where more information about the items disclosed is presented.

1.1 THE SEMAPA GROUP

The SEMAPA Group (Group) comprises Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (Semapa), whose name has remain unchanged for the period, as well as that of its subsidiaries. Semapa, located at Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa was incorporated on 21 June 1991 and its corporate purpose is to manage holdings in other companies as an indirect form of performing economic activities. The Company has been listed on NYSE Euronext Lisbon since 1995 with ISIN PTSEM0AM0004 and LEI code 549300HNGOW85KIOH584.

Company:	Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Head Office:	Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa Portugal
Country:	Portugal
Legal Form:	Public Limited Company
Share Capital:	Euro 81,270,000
TIN:	502 593 130
Parent company:	Sodim, SGPS, S.A.

Semapa leads an Enterprise Group with activities in distinct business segments, namely, pulp and paper, cement and derivatives, and other businesses developed respectively through its subsidiaries The Navigator Company (“Navigator” or “Navigator Group”) in the case of pulp and paper, Secil – Companhia Geral de Cal e Cimento, S.A. (“Secil” or “Secil Group”) in the case of Cement and ETSA – Investimentos, SGPS, S.A. (“ETSA” or “ETSA Group”) and Triangle's Cycling Equipments, S.A. (Triangle's) in the case of other businesses. Semapa also holds a venture capital business unit, carried out through its subsidiary Semapa Next, S.A., whose objective is to promote investments in start-ups and venture capital funds with high growth potential.



A more detailed description of the Group activity in each business line is disclosed in Note 2.1 – Revenue and segment reporting.

Semapa is included in the consolidation scope of Sodim – SGPS, S.A., which is its parent company.

In turn, Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira, by virtue of the combination of a shareholders' agreement relating to Sodim and their respective direct and indirect shareholdings in the share capital of this company, have joint control over Sodim and Semapa, each of them and Sodim being attributed, in accordance with the provisions of Article 20 of the Portuguese Securities Code, 83.221% of the non-suspended voting rights relating to shares representing the share capital of Semapa.

1.2 RELEVANT EVENTS OF THE PERIOD



ACCOUNTING POLICIES

BUSINESS COMBINATIONS

Under IFRS 3 (Business Combinations), the acquirer must recognise and measure in its consolidated financial statements the assets acquired and liabilities assumed in a business combination at fair value on the acquisition date. The difference between the acquisition price and the fair value of the assets and liabilities acquired gives rise to the recognition of goodwill or a gain resulting from a bargain purchase.

The fair value of the assets acquired and liabilities assumed is determined either internally or through independent external valuers, using the discounted cash flow method, replacement cost or other techniques for determining fair value, which are based on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, energy sales and purchase prices, the cost of raw materials, production estimates and business forecasts. Consequently, determining fair values and goodwill or gains resulting from bargain purchases is subject to different assumptions and judgements, and therefore changes could result in different impacts on profit or loss.

ACQUISITION OF THE BARNÁ GROUP

In January 2025, ETSA acquired 100% of the capital of the Barna Group, a group that operates in the circular economy of the food sector, producing proteins and oils from the collection and processing of marine products, mainly for the animal feed sector. The Barna Group is also present in the production and marketing of protein hydrolysates of marine origin, products with much greater nutritional value, something that is fully integrated into the strategy also followed by ETSA.

This transaction will provide an excellent opportunity for growth for both groups. The Group expects to achieve a number of synergies in the relevant segment, allowing it to combine strong investment capacity with prospects for entering new market segments. The Group believes that it will be able to enhance the work on innovation and sustainability already developed by Barna.

The Barna Group currently has more than 120 employees and two factories, one in Mundaka in the Basque Country and the other near Tarifa, in Andalusia, from which more than 50,000 tonnes of fish by-products are processed every year.

In the six months to 30 June 2025, the Barna Group contributed to revenue in the amount of Euro 15,765,688, to EBITDA in the amount of Euro 700,594 and to the Group's net loss in the amount of Euro 172,412.

TRANSFERRED CONSIDERATION

The acquisition value of the Barna Group was Euro 35,000,000, of which Euro 33,500,000 was transferred immediately through cash and cash equivalents, with Euro 1,500,000 retained as contingent consideration associated with this acquisition.

IDENTIFICATION OF ACQUIRED ASSETS AND LIABILITIES AND INITIAL GOODWILL

At this date, the Group is carrying out procedures for the recognition and measurement of identifiable assets acquired, liabilities assumed and, subsequently, the calculation of Goodwill, in accordance with IFRS 3. This assessment will be carried out by specialised and independent external appraisers. In addition, the Group is assessing the tax deductibility of the Goodwill arising from this transaction.

Should new information be obtained within one year of acquisition relating to facts and circumstances that existed at the acquisition date, this will be reflected in fair value.

In accordance with IFRS 3, the identification, allocation and accounting for fair value of acquired assets, liabilities and contingent liabilities must take place within twelve months of the acquisition date. The assets acquired and liabilities assumed at the acquisition date are summarised as follows:

Non-current assets	
Intangible assets	95,936
Property, plant and equipment	23,188,716
Deferred tax assets	1,182,185
Other non-current assets	69,122
Current assets	
Inventories	3,629,656
Current receivables	6,746,017
Cash and cash equivalents	1,497,381
Non-current liabilities	
Interest-bearing liabilities	(4,116,299)
Lease liabilities	(226,972)
Provisions	(20,756)
Deferred tax liabilities	(934,546)
Current liabilities	
Interest-bearing liabilities	(3,274,612)
Lease liabilities	(32,899)
Payables	(5,253,725)
Income tax	(175,024)
Total identifiable net assets	22,374,180
Initial Goodwill	12,625,820
Total acquisition value	35,000,000
Consideration transferred	33,500,000
Cash and cash equivalents	(1,497,381)
Net effect on cash and cash equivalents as at 30 June 2025	32,002,619

ACQUISITION-RELATED COSTS

The Group incurred costs related to this acquisition amounting to Euro 890,560, related to legal fees and other due diligence costs. These costs are recognised as external services and supplies in the Consolidated income statement and Consolidated statement of comprehensive income.

1.3 SUBSEQUENT EVENTS

On 28 July 2025, Semapa completed the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa") from Spanish venture capital fund GPF Partners.

Imedexa, based in Cáceres, Spain, is a company specialised in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other industrial applications. Established in 1979, it currently has three operational units in Cáceres and Valladolid, serving over 250 clients in more than 50 countries.

In 2024, Imedexa recorded sales of over Euro 100 million, of which nearly 75% were for the export market. The company stands out for its engineering and implementation capabilities in large-scale projects and is a leading supplier to the main European transmission and distribution network operators.

Semapa acquires 100% of Imedexa's share capital for a consideration of Euro 148 million paid on that date, plus an additional component to be paid subject to the fulfilment of certain conditions.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 31 July 2025.

The Group's senior management, which are the members of the Board of Directors who sign this report, declare that, to the best of their knowledge, the information contained herein was prepared in conformity with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position and results of the companies included in the Group's consolidation scope.

ACCOUNTING FRAMEWORK

The interim consolidated financial statements for the six-month period ended 30 June 2025 were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

The following Notes were selected in order to contribute to the understanding of the most significant changes in the Group's consolidated financial position and its performance compared to the last annual reporting date as at 31 December 2024. Accordingly, these interim financial statements should be read in conjunction with the consolidated financial statements of the Semapa Group for the year ended 31 December 2024.

MEASUREMENT BASIS AND GOING CONCERN

The notes to the interim consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation scope (Note 10.1), and based on historical cost, except for biological assets (Note 3.7), and for financial instruments measured at fair value through profit or loss or at fair value through equity (Note 8.3), in which derivative financial instruments are included (Note 8.2). The liability for Pension and other post-employment benefits is recognised at its present value less the respective asset.

COMPARABILITY

In January 2025, the acquisition of the Barna Group was completed. In this regard, the consolidated financial statements for the six-month period ended 30 June 2025 include six months of operation of the acquired business (Note 1.2).

Excluding the situation mentioned above, these financial statements are comparable in all material respects with those of the previous year.

BASIS FOR CONSOLIDATION

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, the variable returns generated as a result of its involvement with the entity and has the ability to affect those variable returns through the power it exercises over the entity's relevant activities.

These companies' equity and net profit corresponding to the third-party investment in such companies are presented under non-controlling interests in the consolidated statement of financial position (in a separate component of equity) and in the Consolidated income statement. The companies included in the consolidated financial statements are detailed in Note 10.1.

The purchase method is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the assets transferred, the equity instruments issued and liabilities incurred or assumed on the acquisition date.

The identifiable assets acquired and the liabilities and contingent liabilities undertaken in a business combination are initially measured at fair value at acquisition date, regardless of the existence of non-controlling interests. The excess of the acquisition cost, regarding the fair value of the Group's share of identifiable assets and liabilities acquired, is recorded as Goodwill when the Group acquires control, as described in Note 3.1.

Subsidiaries are consolidated using the full consolidation method with effect from the date that control is transferred to the Group. In the acquisition of additional share capital in companies already controlled by the Group, the difference between the percentage of capital acquired and the respective acquisition cost is recorded directly in equity under Retained Earnings (Note 5.5).

When, at the date of acquisition of control, the Group already holds a previously acquired interest, the fair value of such interest is considered in the determination of Goodwill or the gain resulting from a bargain purchase.

When the control acquired is lower than 100%, in the application of the purchase method, non-controlling interests can be measured at fair value or at the ratio of the fair value of the assets and liabilities acquired, being that option defined according to each transaction.

In the case of disposals of interests, resulting in a loss of control over a subsidiary, any remaining interest is revalued to the market value at the date of sale, and the gain or loss resulting from such revaluation, is recorded against income, as well as the gain or loss resulting from such disposal.

Subsequent transactions in the disposal or acquisition of non-controlling interests, which do not imply a change in control, do not result in the recognition of gains, losses or Goodwill. Any difference between the transaction value and the book value is recognised in Equity, in Other equity instruments.

The acquisition cost is subsequently adjusted when the acquisition/attribution price is contingent upon the occurrence of specific events agreed with the seller/shareholder (*e.g.*, fair value of acquired assets).

Any contingent payments to be transferred by the Group are recognised at fair value at the acquisition date. If the undertaken obligation constitutes a financial liability, subsequent changes in fair value are recognised in profit and loss. If the undertaken obligation constitutes an equity instrument, there is no change in the initial estimation.

The losses generated in each period by subsidiaries with non-controlling interests are allocated to the percentage held by them, regardless of whether they assume a negative balance.

If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary (negative Goodwill), the difference is recognised directly in the Income Statement under Other operating income. Transaction costs directly attributable are immediately recorded in profit and loss.

Intercompany transactions, balances, unrealised gains on transactions and dividends distributed between group companies are eliminated. Unrealised losses are also eliminated, except where the transaction displays evidence of impairment of a transferred asset.

Subsidiaries' accounting policies are changed whenever necessary to ensure consistency with the policies adopted by the Group.

ASSOCIATES

Associates are all the entities in which the Group exercises significant influence but do not have control, which is generally the case with investments representing between 20% and 50% of the voting rights. Investments in associates are accounted for under the equity method.

In accordance with the equity accounting method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to the Group's share of changes in the associates' shareholders' equity (including net profit or loss and by dividends received).

The difference between the acquisition cost and the fair value of the associate's identifiable assets, liabilities and contingent liabilities on the acquisition date, if positive, are recognised as Goodwill and recorded under the caption Investments in associates. If these differences are negative, they are recorded as income for the period under the caption Group share of (loss)/gains of associates. Transaction costs directly attributable are immediately recorded in profit and loss.

An evaluation of investments occurs when there are signs that the asset could be impaired, and any identified impairment losses are recorded under the same caption. When impairment losses recognised in prior years no longer exist, they are reversed.

When the Group's share in the associate's losses is equal to or exceeds its investment in the associate, the Group ceases to recognise additional losses, except where it has assumed liability or made payments in the associate's name. Unrealised gains on transactions with associates are eliminated to the extent of the Group's share in the associate. Unrealised losses are also eliminated, except where the transaction displays evidence of impairment of a transferred asset.

Associate's accounting policies are changed whenever necessary to ensure consistency with the policies adopted by the Group. Investments in associates are detailed in Note 10.3.

JOINT VENTURES

Joint ventures are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are accounted and measured using the equity method.

Joint operations are accounted in the Group's consolidated financial statements, based on the share of jointly held assets and liabilities, as well as the income from the joint operation, and expenses incurred jointly. Assets, liabilities, income and expenses should be accounted for in accordance with the applicable IFRS.

A jointly-controlled entity is a joint venture involving the establishment of a company, partnership or other entity in which the Group has an interest.

Jointly-controlled entities are included in the consolidated financial statements under the equity method, according to which financial investments are recorded at cost, adjusted by the amount corresponding to the Group's interest in changes in shareholders' equity (including net income) and dividends received.

When the share of losses attributable to the Group equals or exceeds the value of the financial interest in the joint ventures, the Group recognises additional losses if it has assumed obligations or made payments for the benefit of the joint ventures.

Unrealised gains and losses between the Group and its joint ventures are eliminated in proportion to the Group's interest in joint ventures. Unrealised losses are also eliminated unless the transaction gives additional evidence of impairment of the transferred asset.

The accounting policies of joint ventures are amended, when necessary, to ensure that they are applied consistently with those of the Group.

PRESENTATION CURRENCY AND TRANSACTIONS IN A CURRENCY OTHER THAN THE PRESENTATION CURRENCY AND HYPERINFLATIONARY ECONOMIES

The items included in the financial statements of each of the Group entities included in the consolidation scope are measured using the currency of the economic environment in which the entity operates (functional currency). These consolidated financial statements are presented in Euro.

All the Group's assets and liabilities denominated in currencies other than the reporting currency have been translated into Euro using the exchange rates ruling at the statement of financial position date (Note 8.1.1). The exchange differences arising from differences between the exchange rates ruling at the transaction date and those ruling on collection, payment or at the Statement of consolidated financial position dates, are recorded as income and expenses in the period (Note 5.10).

The income captions of foreign transactions are translated at the average rate for the period. The differences arising from the application of this rate, as compared with the balance prior to the conversion, are reflected under the Currency translation reserve caption in shareholders' equity (Note 5.5). Whenever a foreign entity is sold, the accumulated exchange difference is recognised in the consolidated income statement as part of the gain or loss on the sale.

For foreign operations in hyperinflationary economies, the financial statements in local currency are restated in terms of the measuring unit current at the statement of financial position date to reflect the impact of inflation before translation into the Group's presentation currency.

IAS 29 — Financial Reporting in Hyperinflationary Economies requires that amounts not yet expressed in terms of the measuring unit current at the financial position date are restated by applying a general price index, leading to a potential gain or loss on the monetary

position. The standard also requires that all items in the statement of cash flows be expressed in terms of the measuring unit current at the balance sheet date.

When the Group's presentation currency is not hyperinflationary, IAS 21 – The Effects of Changes in Foreign Exchange Rates requires comparative amounts to be those that were presented in previous financial statements, with the gain or loss on the net monetary position relating to price changes in prior periods being recognised directly in Equity.

Furthermore, the Group assesses the book value of non-current assets in accordance with IAS 36 – Impairment of assets, so that the restated amount is reduced to the recoverable amount, ensuring that the book value reflects the economic value of the assets.

The profit and loss and financial position of foreign operations in hyperinflationary economies are translated at the closing rate at the date of the financial position. In the case of Lebanon, the Group uses the exchange rate applicable to dividends and capital repatriation, because it is the rate at which, at the date of the financial position, the investment in the foreign operation will be recovered.

As at 30 June 2025 and 31 December 2024, the exchange rates used for the translation of assets and liabilities expressed in currencies other than Euro are detailed as follows:

	30/06/2025	31/12/2024	Valuation/ (devaluation)		30/06/2025	31/12/2024	Valuation/ (devaluation)
TND (Tunisian dinar)				DKK (Danish krone)			
Average exchange rate for the period	3.3523	3.3662	0.41%	Average exchange rate for the period	7.4607	7.4589	(0.02%)
Exchange rate for the end of the period	3.4001	3.3016	(2.98%)	Exchange rate for the end of the period	7.4609	7.4578	(0.04%)
LBP (Lebanese pound)				HUF (Hungarian forint)			
Average exchange rate for the period	97,850.40	96,847.00	(1.04%)	Average exchange rate for the period	404.5923	395.3039	(2.35%)
Exchange rate for the end of the period	104,894.00	92,981.60	(12.81%)	Exchange rate for the end of the period	399.8000	411.3500	2.81%
USD (American dollar)				AUD (Australian dollar)			
Average exchange rate for the period	1.0933	1.0821	(1.04%)	Average exchange rate for the period	1.7243	1.6397	(5.16%)
Exchange rate for the end of the period	1.1720	1.0389	(12.81%)	Exchange rate for the end of the period	1.7948	1.6772	(7.01%)
GBP (Sterling pound)				MZN (Mozambican metical)			
Average exchange rate for the period	0.8425	0.8466	0.48%	Average exchange rate for the period	69.9275	69.1732	(1.09%)
Exchange rate for the end of the period	0.8555	0.8292	(3.17%)	Exchange rate for the end of the period	74.8500	66.7900	(12.07%)
PLN (Polish zloty)				BRL (Brazilian real)			
Average exchange rate for the period	4.2324	4.3058	1.71%	Average exchange rate for the period	6.2634	5.8331	(7.38%)
Exchange rate for the end of the period	4.2423	4.2750	0.76%	Exchange rate for the end of the period	6.4384	6.4354	(0.05%)
SEK (Swedish krona)				MAD (Moroccan dirahm)			
Average exchange rate for the period	11.0951	11.4325	2.95%	Average exchange rate for the period	10.4599	10.7549	2.74%
Exchange rate for the end of the period	11.1465	11.4590	2.73%	Exchange rate for the end of the period	10.5799	10.5190	(0.58%)
CZK (Czech koruna)				NOK (Norwegian krone)			
Average exchange rate for the period	25.0004	25.1198	0.48%	Average exchange rate for the period	11.6615	11.6290	(0.28%)
Exchange rate for the end of the period	24.7460	25.1850	1.74%	Exchange rate for the end of the period	11.8345	11.7950	(0.33%)
CHF (Swiss franc)				AOA (Angolan kwanza)			
Average exchange rate for the period	0.9414	0.9526	1.18%	Average exchange rate for the period	1,007.8626	952.3159	(5.83%)
Exchange rate for the end of the period	0.9347	0.9412	0.69%	Exchange rate for the end of the period	1,090.1890	955.1715	(14.14%)
TRY (Turkish lira)				MXN (Mexican peso)			
Average exchange rate for the period	41.1413	35.5734	(15.65%)	Average exchange rate for the period	21.8122	19.8314	(9.99%)
Exchange rate for the end of the period	46.5682	36.7372	(26.76%)	Exchange rate for the end of the period	22.0899	21.5504	(2.50%)
ZAR (South African rand)				AED (United Arab Emirates dirahm)			
Average exchange rate for the period	20.0306	19.8297	(1.01%)	Average exchange rate for the period	4.0131	3.9751	(0.96%)
Exchange rate for the end of the period	20.8411	19.6188	(6.23%)	Exchange rate for the end of the period	4.3042	3.8154	(12.81%)
EGP (Egyptian pound)				CAD (Canadian dollar)			
Average exchange rate for the period	55.0712	49.1213	(12.11%)	Average exchange rate for the period	1.5409	1.4821	(3.97%)
Exchange rate for the end of the period	58.1796	53.0349	(9.70%)	Exchange rate for the end of the period	1.6027	1.4948	(7.22%)
ECV (Cape Verdean escudo)							
Average exchange rate for the period	110.2650	110.2650	0.00%				
Exchange rate for the end of the period	110.2650	110.2650	0.00%				

1.5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO BE ADOPTED

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO BE ADOPTED IN SUBSEQUENT PERIODS

	Amendment	Date of application
Standards and amendments endorsed by the European Union which Semapa has opted not to apply early		
Annual improvements (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to the IFRS and respective guidelines, resulting from the regular maintenance carried out on the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity that is preparing financial statements in accordance with IFRS for the first time; - IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guidance, in order to clarify: - The implementation guidance, regarding Gain or loss on derecognition; and - The implementation guidance, namely its Introduction, Fair value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit risk disclosure. - IFRS 9 Financial Instruments to: - Require companies to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and - Clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated Financial Statements, clarification on the determination of “de facto agent”; and - IAS 7 Statement of Cash Flows, amendment of detail in the paragraph related to Investments in subsidiaries, associates and joint ventures. The amendments apply to annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPA).	1 January 2026
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Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

- a) Clarifying the application of the "own-use" requirements (*own-use*);
- b) Permitting hedge accounting if these contracts are used as hedging instruments; and
- c) Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.

IFRS 9 - Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (IASB or the Board) issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. The amendments aim to resolve the diversity in the application of the standard, making the requirements more understandable and consistent.	1 January 2026
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The purpose of these amendments is to:

- a) Clarify the classification of financial assets with environmental, social and corporate governance (ESG)-linked features and other similar contingent features since these features in loans can affect whether loans are measured at amortised cost or at fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be valued.
- b) Clarify the date on which a financial asset or financial liability is derecognised when it is settled using an electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognised before the cash is delivered on the settlement date if certain conditions are met.
- c) Improve the description of the term "non-recourse", according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from complying with the SPPI, but its features need to be carefully analysed.
- d) Clarify that contractually linked instruments (CLI) must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (*e.g.*, finance leases) but must have cash flows equivalent to SPPI.

The IASB has also introduced additional disclosure requirements for equity investments classified at fair value through other comprehensive income and financial instruments with contingent features, for example ESG target-linked features.

The amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.

Amendment	Date of application
Standards and amendments not yet endorsed by the European Union	
IFRS 18 - Presentation and Disclosure in Financial Statements	In April 2024, the IASB issued IFRS 18 to improve the presentation of financial statements in several areas. The main amendments to this Standard are: a) Providing a more structured income statement. Specifically, it introduces a new subtotal “operating profit or loss” and the requirement that all income and expenses be classified into three new separate categories based significantly on a entity's main business activities: Operating, Investing and Financing; b) Requirement for entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or in combination. c) Requirement for some of the “non-GAAP” measures that the Entity/Group uses to be reported in the financial statements. IFRS 18 defines management-defined performance measures (MPMs or non-GAAP Performance Measures) as a subtotal of income and expenses that an Entity uses: • in public communications outside financial statements; and • to communicate management's view of the financial performance. d) IFRS 18 requires entities to disclose information about all its MPMs in a single note to the financial statements. These include: how the measure is calculated; how it provides useful information; and a reconciliation to a value determined in accordance with IFRS. e) Introduction of improved guidelines on how entities group information in financial statements. It provides guidance on whether material information should be included in the primary financial statements or whether reporting standards are more detailed in the notes. This Standard replaces IAS 1 and must be adopted by 1 January 2027 and applied retrospectively, with comparative figures required for the previous period (2026).
IFRS 19 - Disclosures of subsidiaries not subject to public disclosure of financial information	On 9 May 2024, the International Accounting Standards Board (IASB or the Board) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to use IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. A subsidiary may elect to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date: a) it has no public accountability; b) its parent company prepares consolidated financial statements in accordance with IFRS. A subsidiary that applies IFRS 19 is required to make an explicit and unreserved statement of compliance with IFRS that IFRS 19 has been adopted. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. The standard is applied retrospectively. IFRS 19, entitled “Subsidiaries without Public Accountability: Disclosures”, was issued by the International Accounting Standards Board (IASB) in May 2024. This standard aims to specify reduced disclosure requirements that an eligible entity can apply instead of the disclosure requirements set out in other IFRS standards.

With respect to the standards presented above, which have not yet come into force, the Group has not yet completed its assessment of all the impacts arising from their application and has therefore opted not to adopt them early.

1.6 MAIN ESTIMATES AND JUDGEMENTS

The preparation of interim consolidated financial statements requires the use of estimates and judgements that affect the amounts of income, expenses, assets, liabilities and disclosures at the date of the consolidated financial position. To that end, the Board of Directors relies on:

- the best information and knowledge of current events and in certain cases on the reports of independent experts, and
- the actions that the Group considers it may have to take in the future.

On the date on which the operations take place, the outcome could differ from those estimates.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Estimates and judgements	Notes
Business combinations	1.2 – Acquisition of the Barna Group
Recoverability of Goodwill and brands	3.1 – Goodwill 3.2 – Intangible assets
Uncertainty over Income Tax Treatments	6.1 – Income tax for the period 6.2 – Deferred taxes
Actuarial assumptions	7.2 – Employee benefits
Fair value of biological assets	3.7 – Biological assets
Recognition of provisions	9.1 – Provisions
Recoverability, useful life and depreciation of property, plant and equipment	3.3 – Property, plant and equipment

2 OPERATIONAL PERFORMANCE

2.1 REVENUE AND SEGMENT REPORTING



ACCOUNTING POLICIES

SEGMENT REPORTING

In accordance with IFRS 8, an operating segment is a component of an entity:

- i) business activities that can generate revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- ii) whose operating results are regularly reviewed by the entity's chief operating decision-maker for the purpose of making decisions about allocating resources to the segment and evaluating its performance; and
- iii) for which different information is available.

Semapa's Executive Committee and the different subsidiaries are the main responsible for the Group's operational decisions, periodically and consistently analysing the reports on the financial and operating information of each segment. The reports are used to monitor the operational performance of its businesses and decide on the best allocation of resources to the segment, as well as the evaluation of its performance and strategic decision-making.

The information used in segment reporting corresponds to the financial information prepared by the Group. Inter-segment sales correspond to sales between business segments (at market prices), which are eliminated for consolidation purposes. This effect is presented in the "Intragroup Eliminations" column.

During 2023 and following the acquisitions made, the Semapa Group reorganised the operating segments reported based on the financial information prepared by the Group and the disclosure requirements of IFRS 8. As part of this reorganisation, management has defined the following as reportable segments:

- Pulp and paper: includes the activities of the subsidiary Navigator;
- Cement and derivatives: includes the activities of the subsidiary Secil;
- Other businesses: includes the activities of the subsidiaries ETSA and Triangle's, which are not separately disclosed due to their small size; and
- Holdings: includes the Group's management activities;

PULP AND PAPER

The Group's main business is the production and sale of writing and printing thin paper (UWF) and domestic consumption paper (Tissue), and it is present in the entire value-added chain, from research and development of forestry and agricultural production to the purchase and sale of wood and the production and sale of bleached eucalyptus kraft pulp—BEKP—and electric and thermal energy, as well as its commercialisation.

The Navigator Group has five industrial complexes, two of which are located in Figueira da Foz and Setúbal, where it produces BEKP pulp, electricity and UWF paper. It also has another industrial complex located in Aveiro, where it produces BEKP pulp, energy and tissue paper, and two others located in Vila Velha de Ródão and Ejea de los Caballeros, where it produces only tissue paper.

In May 2024, the Navigator Group increased its converting capacity by completing the acquisition of all the shares representing the share capital of Accrol Group Holdings plc, a leader in the tissue paper conversion segment in the United Kingdom, based at five sites: Blackburn (paper rolls and facials); Leicester (paper rolls); Leyland (paper rolls); Flint (wet wipes) and Bridgewater (wet wipes).

Wood and cork are produced from woodlands owned or leased by the Group in Portugal and Spain, and also from granted land in Mozambique. The production of cork and pine wood are sold to third parties while the eucalyptus wood is mainly consumed in the production of BEKP.

A significant portion of the Group's own BEKP production is consumed in the production of UWF and tissue paper at the Aveiro complex alone. Sales of BEKP pulp, UWF paper and tissue paper are made to more than 130 countries and territories around the world.

Energy is produced through cogeneration plants and two independent thermoelectric plants.

CEMENT

The Cement segment is led by Secil – Companhia Geral de Cal e Cimento, S.A., which has a strong presence in the cement industry, being a business group with several operations in Portugal and in several countries around the world (Secil Group).

The main product marketed by the Secil Group is cement. The sale of ready-mixed concrete, aggregates, mortars and precast concrete constitutes a verticalisation of the cement segment allowing the Group to obtain synergies.

The Secil Group has 3 cement plants in Portugal, Secil-Outão, Maceira-Liz and Cibra-Pataias, and the cement is sold in its various forms (in bulk or bagged, on pallets or big bags) through the different trading hubs owned by the Group. The Secil Group also owns other plants located in Brazil, Tunisia, Lebanon and Angola.

A significant factor in the marketing of cement is the transportation cost, which is why the Secil Group maintains a private wharf in Secil-Outão, a sea terminal in Spain and a sea terminal in the Netherlands.

With regards to cement “derivatives”, the ready-mixed concrete represents the greatest weight in the Group's revenue, with the Secil Group owning several production and marketing centres in Portugal, Spain, Tunisia, Lebanon and Brazil.

The Secil Group has also the license to exploit several quarries, from which it extracts materials for incorporation into cement production or commercialisation as aggregates.

OTHER BUSINESSES

Other businesses includes the Group's smaller activities. Of particular note are the production of e-bike frames by the subsidiary Triangle's and the provision of services related to the cumulative recovery of animal by-products and food products containing substances of animal origin and the sale of the resulting products for incorporation into the production of fertilisers, animal feed and biodiesel developed by the ETSA Group.

HOLDINGS

This segment refers to the management activities of the Semapa Group, that is, the services rendered by Semapa to its subsidiaries in various areas such as strategic planning, legal, financial, accounting, tax, talent management, among others, while incurring in payroll expenses and the contracting of specialised services.

Since 2018, this segment has included the new venture capital unit, which has not yet been recognised overall in the Group's financial information.

REVENUE

Revenue is presented by operating segment and by geographic area, based on the country of destination of the goods and services sold by the Group.

Revenue recognition in each operating segment is described as follows:

Pulp and Paper

Commercial contracts with customers refer essentially to the sale of goods such as paper, pulp, tissue and energy, and to an extent limited to the transportation of those goods, when applicable.

Paper revenue refers to sales made through Retail Stores (B2C) or Commercial Distributors (B2B) which include large distributors, wholesalers or commercial operators. Revenue is recognised at a specific time, when control is transferred in accordance with the agreed incoterm, at the amount of the performance obligation satisfied, and the price of the transaction is a fixed amount invoiced based on quantities sold, less cash discounts and quantity discounts, which are reliably estimated.

Pulp revenue results from sales to international paper producers. Revenue is recognised at a specific time, by the amount of the performance obligation satisfied, the price of the transaction corresponding to a fixed amount invoiced on the basis of quantities sold, less cash discounts and quantity discounts, which are reliably determinable. On the export side, the transfer of control of the products occurs in general when there is a transfer of control to the customer, according to the Incoterms negotiated.

Tissue revenue results from sales of tissue paper produced for the private label of modern national and international retail chains. Revenue is recognised at a specific time by the amount of the performance obligation satisfied, and the price of the transaction corresponds to a fixed amount invoiced according to the quantities sold. Revenue is recognised against the delivery of the product, at which time the transfer of control over the product is deemed to take place.

The energy revenue results from the valuation of the energy delivered to the National Energy Network or sold on the market, as metered, valued at the tariff defined in the agreement for an ongoing 25-year period in the first case or at the market price in the second case.

Cement

Cement

A significant part of the Secil Group's revenue relates to the sale of grey cement, in bulk or bagged, on pallets or in big bags. The form of cement packaging and delivery point depends on the size of the customer.

Secil Group's main customers are industrial companies in the area of concrete, prefabricated and civil construction and consortia associated with the construction of highly complex technical works such as dams and bridges. The sale of bagged cement to the end consumer is residual and is assured through local resellers.

Secil supplies its products in its factories and trading hubs and ensures transport to the customer's premises by subcontracting the transport, in which case there are two performance obligations, to which Secil allocates the transaction price based on the sales price.

Revenue is recognised at a specific time, when the control is transferred, by the amount of the performance obligation satisfied. The transaction price results from the price lists in force adjusted by cash discounts and quantity discounts, granted to customers, depending on whether they are resellers or industrial customers, as described in the general terms and conditions of sale. For large customers and specific projects, the prices and discount conditions are fixed by contract, on an individual basis.

The discounts granted are a variable component of the price which is considered in determining the revenue recorded on the date of delivery of the product to the customer, which corresponds to the date of transfer of control of the products.

On the export side, the transfer of control of the products generally takes place when there is a transfer of control to the customer, according to the Incoterms negotiated.

Materials

The Materials business caption relates to cement “derivatives”: ready-mixed concrete, aggregates, mortars and precast concrete.

Revenue from Materials is recognised, at a specific moment, on the date of delivery of the product to the customer, even if the contract involves phased deliveries, due to the different phases of the work and quantities to be moved.

Revenue is recognised by the amount of the performance obligation satisfied, the price of the transaction corresponding to a fixed amount invoiced according to the quantities sold, with the granting of quantity discounts (rappel) that can be reliably determined.

With regards to mortars, the rental of site equipment for the storage, mixing and application of mortars corresponds to a separate performance obligation with a stand-alone sales price less any discounts granted.

Prefabricated concrete essentially refers to the marketing of standard prefabricated materials, and there is no production of prefabricated materials at the specific request of customers. In this business area the Group recognises the revenue of all products with the delivery of the product to the customer.

Other Businesses

Revenue recorded refers to the sale of products and the rendering of services.

Product sales mainly concern e-bike frames, fat, flour (for the feed industry) and oils (for the biodiesel market). Revenue is recognised, at a specific moment, when the products are delivered to the customer's premises or location designated by the customer, at which time the transfer of control to the customer is considered to occur.

These services are mainly provided by the ETSA Group and relate to:

- collection and treatment of Category 1 and 2 material from farmed and domestic animal carcasses, in accordance with the contract with DGAV – Direção Geral de Alimentação e Veterinária, as well as from slaughterhouses and other conventional collection centres; and
- packing in refrigerated equipment, collection, transport, sorting and unpacking of Category 3 materials (meat and fish) and other foodstuffs (fresh or frozen), in bulk or packaged, in the network of modern retail shops and town markets.

Revenue recognition is made on a monthly basis for services rendered on a regular and uniform basis to the modern retail network. As for the contract with DGAV, revenue is recognised for each service rendered, as calculated on a monthly basis.



SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

SEGMENT REPORTING

When aggregating the Group's operating segments, the Board of Directors defined as reportable segments those that correspond to each of the business areas developed by the Group: Pulp and Paper, Cements and Derivatives, Other Businesses and Holdings, consistent with the way the Semapa Group's management team monitors and analyses performance.

1H 2025							
Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,019,032,130	365,737,298	53,166,515	10,653,419	(11,101,117)	1,437,488,245
Other income (a)	2.2	45,224,998	56,816,749	4,027,888	10,411	-	106,080,046
Cost of goods sold and materials consumed	2.3	(457,951,103)	(104,675,601)	(21,943,298)	-	-	(584,570,002)
External services and supplies	2.3	(268,176,621)	(120,210,889)	(13,964,560)	(4,771,566)	11,101,117	(396,022,519)
Other expenses (b)	2.3	(121,796,024)	(103,250,310)	(14,417,503)	(5,123,325)	-	(244,587,162)
Depreciation and amortisation	3.6	(90,708,415)	(29,225,080)	(8,358,525)	(96,710)	-	(128,388,730)
Impairment losses on non-financial assets	3.6	325,604	427,692	-	-	-	753,296
Net provisions	9.1	3,759,582	(4,665,149)	-	-	-	(905,567)
Interest expense	5.10	(17,831,908)	(15,456,841)	(441,287)	(6,799,779)	132,299	(40,397,516)
Group share of (loss) / gains of associates and joint ventures	10.3	-	197,045	-	2,802,238	-	2,999,283
Other financial gains and losses	5.10	3,867,726	(425,229)	(53,133)	(719,116)	(132,299)	2,537,949
Profit before income tax		115,745,969	45,269,685	(1,983,903)	(4,044,428)	-	154,987,323
Income tax	6.1	(36,033,570)	(9,255,981)	(163,882)	4,268,555	-	(41,184,878)
Net profit for the period		79,712,399	36,013,704	(2,147,785)	224,127	-	113,802,445
Attributable to equity holders		55,809,475	35,712,116	(2,241,876)	224,127	-	89,503,842
Non-controlling interests	5.6	23,902,924	301,588	94,091	-	-	24,298,603

OTHER INFORMATION

Total segment assets		3,167,129,444	1,516,107,511	420,611,233	269,848,864	(73,939,046)	5,299,758,006
Goodwill	3.1	166,929,969	171,572,230	199,607,146	-	-	538,109,345
Intangible assets	3.2	261,414,171	387,911,937	40,290,159	-	-	689,616,267
Property, plant and equipment	3.3	1,428,187,569	525,521,852	110,521,631	471,117	-	2,064,702,169
Biological assets	3.7	115,243,984	-	-	-	-	115,243,984
Deferred tax assets	6.2	55,460,099	37,620,583	7,509,097	28,964,727	(815,218)	128,739,288
Investments in associates and joint ventures	10.3	-	3,178,024	-	44,451,841	-	47,629,865
Cash and cash equivalents	5.9	216,004,485	85,408,658	8,482,959	20,016,212	-	329,912,314
Total segment liabilities		1,953,894,336	1,055,299,259	84,848,476	262,931,302	(73,939,046)	3,283,034,327
Interest-bearing liabilities	5.7	891,746,269	356,860,848	20,021,861	205,407,393	(6,800,000)	1,467,236,371
Lease liabilities	5.8	108,014,084	38,872,861	1,355,220	516,613	-	148,758,778
Acquisition of property, plant and equipment (c)	3.3	93,561,417	29,846,739	8,473,566	102,029	-	131,983,751

(a) Includes "Other operating income" and "Changes in the fair value of biological assets"

(b) Includes "Changes in production", "Payroll costs" and "Other operating expenses"

(c) Includes acquisitions made through business combinations

NOTE: The amounts presented by operating segment may differ from those presented individually by each Group, as a result of adjustments to harmonisation and fair value made on consolidation.

FINANCIAL INFORMATION BY OPERATING SEGMENTS

1H 2024 Amounts in Euro		Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,065,534,120	345,793,545	27,752,117	9,563,520	(10,129,078)	1,438,514,224
Other income (a)	2.2	37,504,753	47,723,048	679,115	143	-	85,907,059
Cost of goods sold and material consumed	2.3	(441,017,459)	(113,176,349)	(10,838,689)	-	-	(565,032,497)
External services and supplies	2.3	(234,690,231)	(119,829,321)	(8,174,039)	(2,918,945)	10,129,078	(355,483,458)
Other expenses (b)	2.3	(128,573,011)	(84,008,837)	(7,193,212)	(5,004,953)	-	(224,780,013)
Depreciation and amortisation	3.6	(80,411,056)	(27,799,849)	(7,524,348)	(135,541)	-	(115,870,794)
Impairment losses on non-financial assets	3.6	(625,883)	507,423	-	-	-	(118,460)
Net provisions	9.1	247,762	(2,775,978)	-	-	-	(2,528,216)
Interest expense	5.10	(15,749,694)	(13,704,345)	(356,130)	(9,470,887)	154,886	(39,126,170)
Group share of (loss) / gains of associates and joint ventures	10.3	-	(72,070)	-	1,823,822	-	1,751,752
Other financial gains and losses	5.10	5,299,453	(176,516)	(43,272)	5,590,606	(154,886)	10,515,385
Profit before income tax		207,518,754	32,480,751	(5,698,458)	(552,235)	-	233,748,812
Income tax	6.1	(54,197,659)	(4,176,798)	1,818,103	293,631	-	(56,262,723)
Net profit for the period		153,321,095	28,303,953	(3,880,355)	(258,604)	-	177,486,089
Attributable to equity holders		107,284,009	28,626,087	(3,826,218)	(258,604)	-	131,825,274
Non-controlling interests	5.6	46,037,086	(322,134)	(54,137)	-	-	45,660,815
OTHER INFORMATION (31/12/2024)							
Total segment assets		3,254,843,317	1,462,212,775	370,092,393	339,207,684	(96,489,342)	5,329,866,827
Goodwill	3.1	168,195,399	171,503,235	186,981,326	-	-	526,679,960
Intangible assets	3.2	271,088,687	285,930,525	42,949,771	-	-	599,968,983
Property, plant and equipment	3.3	1,420,549,276	522,011,537	84,218,694	422,983	-	2,027,202,490
Biological assets	3.7	115,250,198	-	-	-	-	115,250,198
Deferred tax assets	6.2	59,110,851	42,751,817	6,849,646	33,595,508	(895,826)	141,411,996
Investments in associates and joint ventures	10.3	-	3,104,569	-	41,650,971	-	44,755,540
Cash and cash equivalents	5.9	286,628,866	139,873,264	4,013,264	70,855,241	-	501,370,635
Total segment liabilities		2,040,019,229	1,035,112,151	83,696,363	289,392,518	(96,489,342)	3,351,730,919
Interest-bearing liabilities	5.7	903,977,752	445,550,720	23,323,240	230,233,475	(10,000,000)	1,593,085,187
Lease liabilities	5.8	111,736,900	38,162,533	1,061,141	516,614	-	151,477,188
Acquisition of property, plant and equipment (c)	3.3	265,971,273	68,819,041	18,251,811	123,331	-	353,165,456

(a) Includes "Other operating income" and "Changes in the fair value of biological assets"

(b) Includes "Changes in production", "Payroll costs" and "Other operating expenses"

(c) Includes acquisitions made through business combinations

NOTE: The amounts presented by operating segment may differ from those presented individually by each Group, as a result of adjustments to harmonisation and fair value made on consolidation.

PROPERTY, PLANT AND EQUIPMENT BY GEOGRAPHIC LOCATION

Amounts in Euro	30/06/2025		31/12/2024	
Portugal	1,621,556,134	78.54%	1,595,363,758	78.70%
Rest of Europe	187,389,044	9.08%	170,862,794	8.43%
America	159,308,709	7.72%	163,505,385	8.07%
Africa	62,011,828	3.00%	62,130,926	3.06%
Asia	34,436,454	1.67%	35,339,627	1.74%
	2,064,702,169	100.01%	2,027,202,490	100.00%

REVENUE BY BUSINESS SEGMENT, BY GEOGRAPHIC AREA AND BY RECOGNITION PATTERN

1H 2025 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total amount	Total %
Portugal	137,251,607	197,627,086	14,289,852	349,168,545	24.29%
Rest of Europe	616,167,609	28,231,214	37,923,205	682,322,028	47.47%
America	95,229,335	61,514,232	278,460	157,022,027	10.92%
Africa	96,066,969	47,098,975	-	143,165,944	9.96%
Asia	74,220,463	30,818,093	674,998	105,713,554	7.35%
Oceania	96,147	-	-	96,147	0.01%
	1,019,032,130	365,289,600	53,166,515	1,437,488,245	100.00%
Recognition pattern					
In a certain point in time	1,019,032,130	365,289,600	53,166,515	1,437,488,245	100.00%
Over time	-	-	-	-	0.00%

1H 2024 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Holdings	Total amount	Total %
Portugal	155,553,742	192,575,317	11,380,964	9,166	359,519,189	24.99%
Rest of Europe	649,717,899	33,654,873	15,917,984	-	699,290,756	48.61%
America	85,381,740	60,293,555	-	-	145,675,295	10.13%
Africa	101,516,201	36,658,914	-	-	138,175,115	9.61%
Asia	73,223,424	22,036,161	453,170	-	95,712,755	6.65%
Oceania	141,114	-	-	-	141,114	0.01%
	1,065,534,120	345,218,820	27,752,118	9,166	1,438,514,224	100.00%
Recognition pattern						
At a certain point in time	1,065,534,120	345,218,820	27,752,118	9,166	1,438,514,224	100.00%
Over time	-	-	-	-	-	0.00%

The revenue presented in different business and geographical segments corresponds to revenue generated with external customers based on the final destiny of the products and services commercialised by the Group, not representing any of them, individually, 10% or more of the overall revenue of the Group.

2.2 OTHER OPERATING INCOME



ACCOUNTING POLICIES

OPERATING GRANTS AND GRANTS RELATED TO BIOLOGICAL ASSETS

Government grants are only recognised when there is a reasonable assurance that the grant will be received, and the Group will comply with all required conditions. Operating grants, received with the purpose of compensating the Group for costs incurred, are systematically recorded in the income statement during the periods in which the costs that those grants are intended to compensate are recorded.

Grants related to biological assets (Note 3.7) carried at the fair value, in accordance with IAS 41, are recognised in the income statement when the terms and conditions of the grant are met.

In the first half of 2025 and 2024, Other operating income is detailed as follows:

Amounts in Euro	Note	1H 2025	1H 2024
Grants - CO ₂ Emission allowances		57,151,765	53,002,301
Operating grants		5,294,889	2,115,574
Reversal of impairment on receivables	8.1.4	372,560	4,766,871
Reversal of impairment on inventories	4.1.5	7,959,134	1,648,643
Gains on disposal of non-current assets		721,255	3,623,293
Compensation received		857,565	1,985,865
Own work capitalised		2,821,597	1,579,795
Supplementary gains		1,209,586	934,398
Regulation reserve band - REN		2,496,027	4,239,168
Income from waste treatment		1,522,183	656,064
Gains on inventories		1,303,158	446,086
Disposal of CO ₂ emission allowances		5,150,160	-
Other operating income		17,070,930	9,341,139
		103,930,809	84,339,197

The amount recorded under Grants – CO₂ emission allowances corresponds to the recognition of the free allocation of emission allowances, which are mostly offset with the expense recognised for the issue/consumption of allowances granted free of charge, so the reduction does not significantly impact the Group's net income for the period.

Operating grants include Euro 3,000,000 received under the indirect cost aid measure for facilities covered by the European Emissions Trading System (EETS), under Decree-Law 12/2020 of 6 April, as well as grants under the Recovery and Resilience Plan (PRR) in the amount of Euro 1,568,208 (Euro 1,202,793 in 2024). This caption also includes grants granted under research and development projects carried out by the RAIZ institute.

The increase in Reversal of impairment losses on inventories refers mainly to the reversal of impairment relating to waste in the Pulp and Paper segment.

2.3 OTHER OPERATING EXPENSES

In the first half of 2025 and 2024, Other operating expenses is detailed as follows:

Amounts in Euro	Note	1H 2025	1H 2024
Cost of goods sold and materials consumed	4.1.3	584,570,002	565,032,497
Changes in production	4.1.4	(6,606,098)	(11,998,126)
External services and supplies			
Energy and fluids		120,280,492	98,562,811
Transportation of goods		108,076,124	99,045,173
Specialised work		65,057,181	61,563,280
Maintenance and repair		44,057,206	39,948,986
Fees		3,200,074	4,444,427
Insurance		10,767,621	10,677,127
Subcontracts		1,985,412	1,272,632
Other		42,598,409	39,969,022
		396,022,519	355,483,458
Payroll costs	7.1	178,905,101	164,406,941
Other operating expenses			
Membership fees		537,339	1,340,931
Donations		252,541	473,255
Expenses with CO ₂ emissions		59,920,474	52,219,358
Impairment on receivables	8.1.4	258,279	1,947,827
Impairment on inventories	4.1.5	1,877,548	5,913,587
Other inventory losses		1,157,813	4,064,003
Indirect taxes		4,938,147	4,213,709
Losses on disposal of non-current assets		114,273	11,544
Other operating expenses		3,231,745	2,186,984
		72,288,159	72,371,198
Net provisions	9.1	905,567	2,528,216
Total operating expenses		1,226,085,250	1,147,824,184

In the six-month period ended 30 June 2025, there was an increase in energy and fluid costs, mainly due to the increase in the purchase price of electricity compared to the same period last year.

In June 2025, Impairment losses on inventories essentially includes the recognition of the amount of Euro 1,057,261 relating to impairment for the stock of finished paper and tissue products at the Navigator Company (Euro 214,144 in June 2024). In the same period last year, Impairment losses on inventories also included the amount of Euro 3,215,908 relating to impairment for slow movers at Navigator North America.

In June 2024, Impairment losses on receivables corresponded to the amount of impairment losses relating to customers in Egypt.

3 INVESTMENTS

3.1 GOODWILL



ACCOUNTING POLICIES

Goodwill represents the difference between the fair value of the cost of acquisition and the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries included in the consolidation on the acquisition date and is allocated to each CGU or to the lower Group of CGUs to which it belongs.

Amortisation and impairment	Goodwill is not amortised. The Group carries out annual impairment tests on goodwill, or where there are signs of impairment. The recoverable amounts of cash-generating units are determined as the higher of value in use and fair value less cost of sale. Impairment losses on goodwill cannot be reversed.
Disposals and loss of control	Gains or losses arising from the sale or loss of control over an entity or business to which Goodwill is allocated include the amount of the corresponding goodwill.
Acquisitions in a currency other than the presentation currency	Goodwill generated on the acquisition of a foreign entity is recorded in the functional currency of that entity and converted into the reporting currency of the Group (Euro), at the exchange rate prevailing at the balance sheet date. Exchange differences generated in this conversion are recorded under Currency translation reserve (Note 5.5) as other comprehensive income.
Tax deductibility	Derived from the current tax legislation in Portugal, it is not expected that Goodwill generated or to be recognised will be tax deductible. In other geographies where the Group operates, a differentiated tax treatment is applied.

GOODWILL – NET AMOUNT

Goodwill is attributed to the Group's cash generating units (CGU) which correspond to the operating segments identified in Note 2.1, as follows:

Amounts in Euro	30/06/2025	31/12/2024
Pulp and Paper	166,929,969	168,195,399
Cement	171,572,230	171,503,235
Other businesses		
Environment	51,562,770	38,936,950
Mobility	148,044,376	148,044,376
	538,109,345	526,679,960

MOVEMENTS IN THE PERIOD

Amounts in Euro	Note	30/06/2025	31/12/2024
Net book value at the beginning of the period		526,679,960	492,387,904
Acquisitions	1.2	12,625,820	40,227,124
Exchange rate adjustment		(1,196,435)	(5,935,068)
Net book value at the end of the period		538,109,345	526,679,960

On 24 January 2025, the subsidiary ETSA acquired the entire share capital of Barna, S.A., the parent company of a Group that operates in the circular economy of the food sector, producing proteins and oils from the collection and processing of marine products, mainly for the animal feed sector. The Barna Group is also involved in the production and marketing of marine protein hydrolysates, products with much higher nutritional value.

At this date, the Group is carrying out procedures for the recognition and measurement of identifiable assets acquired, liabilities assumed and, subsequently, the calculation of Goodwill, in accordance with IFRS 3. This assessment will be carried out by specialised and independent external valuers and should new information be obtained within one year of acquisition relating to facts and circumstances that existed at the acquisition date, this will be reflected in fair value.

Under this acquisition, the consideration transferred amounted to Euro 35,000,000, with initial Goodwill calculated at Euro 12,625,820 (Note 1.2).

On 24 May 2024, the subsidiary Navigator completed a public takeover bid, in the form of a "Recommended Firm Cash Offer", for the entire share capital of Accrol Group Holdings Plc (Accrol), a company based in Blackburn, England, which holds a group of nine subsidiaries, three of which operational. The Accrol Group is a leading tissue paper processing in the UK, producing private label toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK.

As part of this acquisition, the consideration transferred amounted to Euro 153,765,152 (GBP 130,823,390) and an initial goodwill of Euro 114,920,802 (GBP 97,774,618) was calculated, from which was deducted the fair value attributed to property, plant and equipment and intangible assets of Euro 25,734,059 and Euro 74,045,509, respectively, as well as the associated deferred tax liabilities. The final Goodwill amounted to Euro 40,086,125 (GBP 34,105,275), which as at 31 December 2024 corresponded to an amount of Euro 41,131,329 as a result of the exchange rate update at the rate of 0.82918.

3.2 INTANGIBLE ASSETS



ACCOUNTING POLICIES

Intangible assets are stated at cost of acquisition, deducted of accumulated amortisation and impairment losses, using the straight-line method, over a period between 3 to 5 years and annually for CO₂ emission rights.

Given the absence of accounting standards for the recognition and measurement of CO₂ allowances, the policy defined by the management is as follows:

CO ₂ Emission Rights	
Recognition of free allowances and subsequent measurement	CO ₂ emission allowances attributed to the Group within the European Union Emissions Trading Scheme (EU ETS) for the assignment of CO ₂ emission allowances at no cost, gives rise to an intangible asset for the allowances, a grant and a liability for the obligation to deliver allowances equal to the emissions that have been made during the compliance period.
	Emission allowances are only recorded as intangible assets when the Group is able to exercise control and are measured at fair value (level 1) at the date of initial recognition. When the market value of the emission allowances falls significantly below its book value and such decrease is considered permanent, an impairment charge is booked for allowances which the Group will not use internally.

The liability to deliver allowances is recognised based on actual emissions (Note 4.3 – Payables and other current liabilities). This liability will be settled using allowances on hand, being measured at the book value of those allowances. Any additional emissions are measured using the market value as of the balance sheet date.

Recognition in the income statement	In the Consolidated Income Statement, the Group expenses, under Other costs and losses, actual emissions at fair value at the grant date, except for acquired allowances, where the expense is measured at their purchase price. Such costs will offset other operating income resulting from the recognition of the original grant (also recognised at fair value at grant date) as well as any disposal of excess allowances. The effect on the Income statement will, therefore, be neutral regarding the consumption of granted allowances. Any net effect on the Income Statement will result from the purchase of additional allowances to cover excess emissions, from the sale of effective consumption or from impairment losses recorded to allowances acquired that are not used at operational level.
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Brands	
Recognition and initial measurement	Whenever brands are identified in a business combination, the Group records them separately and these are measured at fair value on the acquisition date.
Subsequent measurement and impairment	At cost, net of accumulated impairment losses. Brands are not subject to amortisation as their useful life is indefinite. The Group annually carries out impairment tests to the brands, or where there are signs of impairment.

INTANGIBLE ASSETS DEVELOPED INTERNALLY



ACCOUNTING POLICIES

Development expenses are only recognised as intangible assets to the extent that the technical capacity to complete the development of the asset is demonstrated and that it is available for own use or commercialisation. Expenses that do not meet these requirements, namely research expenses, are recorded as costs when incurred.

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO ₂ emission allowances	Other intangible assets	Intangible assets in progress	Total
Gross amount						
Balance as at 1 January 2024	277,603,385	246,531	228,970,689	61,925,929	1,696,529	570,443,063
Change in the scope	-	8,020,452	-	2,446	509,174	8,532,072
Acquisitions/Allocations	-	34,919	122,001,417	213,459	5,202,447	127,452,242
Acquisitions through business combinations	20,451,340	-	-	53,594,169	-	74,045,509
Adjustments, transfers and write-offs	-	41,371	(148,519,896)	6,220,399	(6,183,739)	(148,441,865)
Exchange rate adjustment	(2,178,316)	258,100	-	1,389,490	18,234	(512,492)
Balance as at 31 December 2024	295,876,409	8,601,373	202,452,210	123,345,892	1,242,645	631,518,529
Change in the scope	-	2,111,712	-	-	-	2,111,712
Acquisitions/Allocations	-	-	139,149,977	64,110	63,396	139,277,483
Disposals	-	-	(5,168,100)	-	-	(5,168,100)
Adjustments, transfers and write-offs	-	837,586	(33,920,145)	(1,176,635)	(951,719)	(35,210,913)
Exchange rate adjustment	(853,813)	(341,885)	-	(1,731,115)	(13,449)	(2,940,262)
Balance as at 30 June 2025	295,022,596	11,208,786	302,513,942	120,502,252	340,873	729,588,449
Accumulated amortisation and impairment losses						
Balance as at 1 January 2024	(28,049,339)	517,066	-	13,590,844	-	(13,941,429)
Change in the scope	-	(4,315,193)	-	-	-	(4,315,193)
Amortisation for the period	-	(1,673,649)	-	(11,107,723)	-	(12,781,372)
Adjustments, transfers and write-offs	-	13,089	-	939	-	14,028
Exchange rate adjustment	(191,762)	(164,935)	-	(23,211)	-	(379,908)
Balance as at 31 December 2024	(28,241,101)	(5,623,622)	(145,672)	2,460,849	-	(31,549,546)
Change in the scope	-	(2,015,777)	-	-	-	(2,015,777)
Amortisation for the period	-	(1,041,153)	-	(5,761,839)	-	(6,802,992)
Impairment losses for the period	-	-	(202,105)	-	-	(202,105)
Adjustments, transfers and write-offs	-	-	-	2,482	-	2,482
Exchange rate adjustment	237,187	235,253	-	123,316	-	595,756
Balance as at 30 June 2025	(28,003,914)	(8,445,299)	(347,777)	(3,175,192)	-	(39,972,182)
Net book value as at 1 January 2024	249,554,046	763,597	228,970,689	75,516,773	1,696,529	556,501,634
Net book value as at 31 December 2024	267,635,308	2,977,751	202,306,538	125,806,741	1,242,645	599,968,983
Net book value as at 30 June 2025	267,018,682	2,763,487	302,166,165	117,327,060	340,873	689,616,267

The increase recorded in 2024 in Brands and Other intangible assets corresponds to the fair value attributed to the brands and customer portfolio as part of the acquisition of the Navigator Tissue UK Group.

BRANDS

As at 30 June 2025 and 31 December 2024, the net amount of the brands is detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
Pulp and Paper		
Navigator	107,568,000	107,568,000
Soporset	43,919,000	43,919,000
My Tissue / My Tissue Ecological +	2,400,000	2,400,000
Elegance*	6,545,880	6,753,660
Magnum*	8,299,240	8,562,676
Softy*	4,558,738	4,703,442
Little Heroes*	935,126	964,809
Cement		
Secil Portugal	71,700,000	71,700,000
Supremo*	14,344,398	14,315,421
Other businesses		
Triangle's	6,748,000	6,748,000
Other	300	300
	267,018,682	267,635,308

* The value of these brands is subject to exchange rate updates.

CO₂ EMISSION ALLOWANCES

In the first half of 2025 and the financial year 2024, the movements in CO₂ allowances, were as follows:

Amounts in Euro	30/06/2025		31/12/2024	
	Tonnes	Amount	Tonnes	Amount
Opening balance	2,717,130	202,306,538	2,865,192	228,970,689
Allowances awarded free of charge	1,728,017	139,149,977	1,652,464	122,001,417
Licences sold	(70,000)	(5,168,100)	-	-
CO ₂ allowances returned to the Licensing Coordinating Entity	(454,624)	(33,920,145)	(1,800,526)	(148,424,705)
Adjustments	-	-	-	(95,190)
Impairment losses	-	(202,105)	-	(145,673)
Closing balance	3,920,523	302,166,165	2,717,130	202,306,538

As at 30 June 2025 and 31 December 2024, the Group held CO₂ allowances recorded in accordance with the policy described above, as follows:

Amounts in Euro	30/06/2025	31/12/2024
CO ₂ allowances (tonnes)	3,920,523	2,717,130
Average unit value	77.07	74.46
	302,166,166	202,306,538
Market price	68.19	71.57

3.3 PROPERTY, PLANT AND EQUIPMENT



ACCOUNTING POLICIES

Recognition and initial measurement	Property, plant and equipment acquired up to 1 January 2004 (date of transition to IFRS) are recorded at acquisition cost, or acquisition cost revalued in accordance with accounting principles generally accepted in Portugal, up to that date, less depreciation and accumulated impairment losses.																		
	Property, plant and equipment acquired after transition date are recorded at acquisition cost, less depreciation and impairment losses.																		
Depreciation and impairment	The straight-line method is used from the moment the asset is available for use, using the rates that best reflect its estimated useful life.																		
	The depreciation of exploration lands results from the estimated average useful life of the land, considering the period of extraction of raw material.																		
<table> <tr> <th colspan="2">Estimated useful life (years)</th></tr> <tr> <td>Land</td><td>14</td></tr> <tr> <td>Buildings and other constructions</td><td>12 – 30</td></tr> <tr> <td>Basic equipment</td><td>6 – 25</td></tr> <tr> <td>Transportation equipment</td><td>4 – 9</td></tr> <tr> <td>Tools</td><td>2 – 8</td></tr> <tr> <td>Administrative equipment</td><td>4 – 8</td></tr> <tr> <td>Returnable containers</td><td>6</td></tr> <tr> <td>Other property, plant and equipment</td><td>4 – 10</td></tr> </table>		Estimated useful life (years)		Land	14	Buildings and other constructions	12 – 30	Basic equipment	6 – 25	Transportation equipment	4 – 9	Tools	2 – 8	Administrative equipment	4 – 8	Returnable containers	6	Other property, plant and equipment	4 – 10
Estimated useful life (years)																			
Land	14																		
Buildings and other constructions	12 – 30																		
Basic equipment	6 – 25																		
Transportation equipment	4 – 9																		
Tools	2 – 8																		
Administrative equipment	4 – 8																		
Returnable containers	6																		
Other property, plant and equipment	4 – 10																		
	The residual values of the assets and respective useful lives are reviewed and adjusted when necessary at the statement of financial position date. If the carrying amount exceeds the recoverable amount of the asset, it is restated to its estimated recoverable amount by recording impairment losses (Note 3.6).																		
Subsequent costs	Scheduled maintenance expenses are considered a component of the acquisition cost of property, plant and equipment and are fully depreciated by the next forecasted maintenance date.																		
	All other repairs and maintenance costs are recognised in the income statement in the period in which they are incurred.																		
Spare and maintenance parts	Spare parts are considered strategic as they are directly related to production equipment and their use is expected to last for more than two economic years. Maintenance parts considered as “critical spare parts” are recorded under non-current assets, as Property, plant and equipment. In accordance with this classification, spare parts are depreciated from the moment they become available for use and are assigned a useful life that follows the nature of the equipment, where they are expected to be integrated, not exceeding the remaining useful life of these.																		
Borrowing costs	Borrowing costs directly related to the acquisition or construction (if the construction or development period exceeds one year) of property, plant and equipment are capitalised and form part of the asset’s cost.																		
	During the periods presented, no financial charges for loans directly related to the acquisition or construction of property, plant and equipment were capitalised.																		
Write-offs and disposals	Gains or losses arising from write-offs or disposals are determined by the difference between the proceeds from the disposals when applicable less transaction costs and the carrying amount of the asset and are recognised in the income statement as Other operating income (Note 2.2) or Other operating expenses (Note 2.3).																		

RECOVERABILITY OF PROPERTY, PLANT AND EQUIPMENT

The recoverability of property, plant and equipment requires the Board of Directors to use estimates and assumptions, namely, whenever applicable, regarding the determination of the value in use for impairment tests to the Group's cash-generating units.

USEFUL LIFE AND DEPRECIATION

Property, plant and equipment present the most significant component of the Group's total assets. These assets are subject to systematic depreciation for the period that is determined to be their economic useful life. The determination of assets useful lives and the depreciation method to be applied is essential to determine the amount of depreciation to be recognised in the consolidated income statement of each period.

These two parameters are defined according to the best judgement of the Board of Directors for the assets and businesses in question, also considering the practices adopted by companies of the sector at the international level and the evolution of the economic conditions in which the Group operates.

Given the relevance of this estimate, the Group makes regular use of external and independent experts to assess the adequacy of the estimates used.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Land	Buildings and other constructions	Equipment and other tangibles	Assets under construction	Total
Gross amount					
Balance as at 1 January 2024	405,083,659	1,127,578,930	5,880,525,786	206,967,587	7,620,155,962
Change in the scope	-	577,800	72,779,219	3,122,596	76,479,615
Acquisitions	1,029,083	148,238	26,828,032	299,426,044	327,431,397
Acquisitions through business combinations	-	2,297,837	23,436,222	-	25,734,059
Disposals	(1,869,856)	(256,148)	(5,483,973)	(17,528)	(7,627,505)
Adjustments, transfers and write-offs	4,529,690	12,828,465	209,612,334	(238,087,381)	(11,116,892)
Exchange rate adjustment	(5,986,153)	(10,315,528)	(19,699,593)	(945,551)	(36,946,825)
Balance as at 31 December 2024	402,786,423	1,132,859,594	6,187,998,027	270,465,767	7,994,109,811
Change in the scope	1,185,401	15,258,905	32,304,748	179,339	48,928,393
Acquisitions	25,606	18,963	3,698,915	128,240,267	131,983,751
Disposals	(747,385)	(349,576)	(1,915,776)	-	(3,012,737)
Adjustments, transfers and write-offs	2,230,965	2,480,087	167,381,759	(169,808,535)	2,284,276
Exchange rate adjustment	(2,600,861)	(3,439,644)	(9,638,889)	(1,999,686)	(17,679,080)
Balance as at 30 June 2025	402,880,149	1,146,828,329	6,379,828,784	227,077,152	8,156,614,414
Accumulated depreciation and impairment losses					
Balance as at 1 January 2024	(94,418,437)	(769,768,123)	(4,895,537,984)	(740,926)	(5,760,465,470)
Change in the scope	-	-	(7,088,063)	-	(7,088,063)
Depreciation for the period	(5,012,801)	(21,166,788)	(188,176,081)	-	(214,355,670)
Impairment losses for the period	(2,279,818)	(2,544,989)	(9,715,850)	(336,743)	(14,877,400)
Disposals	71,859	242,927	4,886,666	-	5,201,452
Adjustments, transfers and write-offs	-	3,408,217	11,014,345	-	14,422,562
Exchange rate adjustment	260,611	1,603,844	8,367,603	23,210	10,255,268
Balance as at 31 December 2024	(101,378,586)	(788,224,912)	(5,076,249,364)	(1,054,459)	(5,966,907,321)
Change in the scope	-	(3,061,156)	(22,678,556)	-	(25,739,712)
Depreciation for the period	(2,411,960)	(10,247,761)	(97,948,946)	-	(110,608,667)
Impairment losses for the period	-	20,010	1,021,612	(80,347)	961,275
Disposals	52,220	329,770	1,615,300	-	1,997,290
Adjustments, transfers and write-offs	-	(51,573)	(677,101)	-	(728,674)
Exchange rate adjustment	1,005,909	2,344,107	5,671,220	92,328	9,113,564
Balance as at 30 June 2025	(102,732,417)	(798,891,515)	(5,189,245,835)	(1,042,478)	(6,091,912,245)
Net book value as at 1 January 2024	310,665,222	357,810,807	984,987,802	206,226,661	1,859,690,492
Net book value as at 31 December 2024	301,407,837	344,634,682	1,111,748,663	269,411,308	2,027,202,490
Net book value as at 30 June 2025	300,147,732	347,936,814	1,190,582,949	226,034,674	2,064,702,169

As at 30 June 2025, in the Pulp and Paper segment, the caption Assets under construction includes investments associated with ongoing development projects, in particular those relating to the collection and incineration of NCG (Non-Condensable Gases) (Euro 14,622,625), the oxygen delignification in Setúbal (Euro 7,019,229), the new bleaching tower in Aveiro (Euro 3,056,490), the new cogeneration unit at the Aveiro tissue mill (Euro 12,926,281), the adaptation of the Aveiro hydrogen combustion process (Euro 2,467,694), the conversion of the Aveiro Lime Kiln (Euro 4,782,061), the new biomass boiler in Vila Velha de Rodão (Euro 4,067,344), the new cogeneration plant (Euro 6,363,105), the adaptation of the hydrogen combustion process (Euro 3,602,395) and the new

biomass lime kiln (Euro 18,732,687) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.



The commitments assumed by the Group for the acquisition of property, plant and equipment are detailed in Note 9.2 – Commitments.

3.4 GOVERNMENT GRANTS



ACCOUNTING POLICIES

Government grants received to compensate the Group for investments made in Property, plant and equipment, including those attributed as tax credits, are classified as Deferred income (Note 4.3 – Payables) and are recognised in income over the estimated useful life of the respective subsidised assets, and are associated with the depreciation of the period (Note 3.6), for presentation purposes.

REPAYABLE GOVERNMENT GRANTS

Government grants, in the form of repayable loans at a subsidised rate, are discounted on the date of initial recognition based on the market interest rate at the date of grant, the value of the discount constituting the value of the grant to be amortised over the period of the loan or asset whose acquisition it is intended to finance, depending on the activities financed. These liabilities are included in Payables and other current liabilities (Note 4.3).

GOVERNMENT GRANTS – DETAILS

Amounts in Euro	Nature	30/06/2025	31/12/2024
Under AICEP contracts			
Enerpulp, S.A.	Financial	68,641	105,727
Navigator Pulp Aveiro, S.A.	Financial/Tax	2,118,621	2,527,412
Navigator Pulp Figueira, S.A.	Financial/Tax	6,545,168	6,899,272
Navigator Parques Industriais, S.A.	Financial	1,662,199	1,691,570
Navigator Tissue Aveiro, S.A.	Financial/Tax	9,159,879	9,520,852
Secil Clean Cement Line Outão	Financial	6,281,272	5,269,128
Triangle'S - Cycling Equipments, S.A.	Financial	3,448,253	5,002,302
Under the RRP			
Navigator Forest Portugal, S.A.	Financial	40,298	36,510
Viveiros Aliança, SA	Financial	17,370	18,161
Navigator Pulp Aveiro, S.A.	Financial	17,134,817	17,752,757
Navigator Paper Setúbal, S.A.	Financial	10,911,993	10,966,135
Navigator Pulp Setúbal, S.A.	Financial	21,343,543	21,480,000
Navigator Tissue Ródão, S.A.	Financial	8,462,427	8,462,427
Navigator Paper Figueira, S.A.	Financial	4,613,896	4,621,122
Navigator Pulp Figueira, S.A.	Financial	16,380,687	16,408,219
Navigator Tissue Aveiro, S.A.	Financial	11,918,523	11,968,393
Raiz	Financial	1,990,021	2,048,251
Secil Clean Cement Line Maceira	Financial	5,881,890	5,881,890
SEBOL – Comércio e Indústria de Sebo, S.A.	Financial	4,497,286	3,705,201
ITS – Indústria Transf. de Subprod. Animais, S.A.	Financial	41,969	55,250
Triangle's - Cycling Equipments, S.A.	Financial	11,403,556	11,614,440
Other			
Raiz	Financial	787,248	949,079
Navigator Pulp Setúbal, S.A.	Financial	4,342,003	4,488,046
Secil - Companhia Geral de Cal e Cimento, S.A.	Financial	17,156	1,484,282
Barna, S.A.	Financial	243,799	-
Closing balance		149,312,515	152,956,426

GOVERNMENT GRANTS – MOVEMENTS

Amounts in Euro	Note	30/06/2025	31/12/2024
Opening balance		152,956,426	144,216,793
Change in the scope		263,824	-
Allocation		836,546	17,481,319
Charge-off	3.6	(2,765,720)	(5,901,588)
Other		(1,978,561)	(2,840,098)
Closing balance		149,312,515	152,956,426
<i>Of a financial nature</i>		<i>135,448,142</i>	<i>138,388,779</i>
<i>Of a tax nature</i>		<i>13,864,373</i>	<i>14,567,647</i>

The allocations for the period relate to the sums allocated under the mobilising agendas of the Recovery and Resilience Plan (RRP).

The Group expects to recognise grants in profit or loss as follows:

Amounts in Euro	30/06/2025	31/12/2024
Up to 1 year	9,465,253	9,149,468
1 to 2 years	7,777,906	5,257,296
2 to 3 years	7,140,689	4,592,969
3 to 4 years	7,109,667	4,561,948
4 to 5 years	6,689,341	4,141,750
More than 5 years	111,129,659	125,252,995
	149,312,515	152,956,426

3.5 RIGHT-OF-USE ASSETS



ACCOUNTING POLICIES

At the date the lease enters into force, the Group recognises a right-of-use asset at its cost, which corresponds to the initial amount of the lease liability adjusted for: i) any prepayments; ii) lease grants received; and iii) initial direct costs incurred. To the right-of-use asset, the estimate of removing and/or restoring the underlying asset and/or the location where it is located may be added, when required by the lease agreement.

The right-of-use asset is subsequently depreciated using the straight-line method, from the start date until the lower between the end of the asset's useful life and the lease term. Additionally, the right-of-use asset reduced of impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The useful life considered for each class of right-of-use asset is equal to the useful life of Property, plant and equipment (Note 3.3) in the same class when there is a call option and the Group expects to exercise it.

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASES

The Group recognises payments for leases of 12 months or less and for leases of assets whose individual acquisition value is less than USD 5,000 directly as operating expenses for the period (Note 2.3), on a straight-line basis.

MOVEMENTS IN RIGHT-OF-USE ASSETS

Amounts in Euro	Industrial property and other rights	Land	Buildings and other constructions	Equipment and other tangibles	Total
Gross amount					
Balance as at 1 January 2024	1,206,958	89,173,799	10,903,099	67,415,745	168,699,601
Change in the scope	-	-	930,133	42,964,951	43,895,084
Acquisitions	37,329	6,929,331	2,070,384	25,825,046	34,862,090
Adjustments, transfers and write-offs	-	(1,520,397)	(758,825)	(5,878,774)	(8,157,996)
Exchange rate adjustment	-	(20,856)	(101,691)	613,016	490,469
Balance as at 31 December 2024	1,244,287	94,561,877	13,043,100	130,939,984	239,789,248
Acquisitions	-	4,530,862	1,206,185	7,147,889	12,884,936
Adjustments, transfers and write-offs	-	(47,399)	(124,914)	(17,171,720)	(17,344,033)
Exchange rate adjustment	-	(85,354)	(158,173)	(1,390,778)	(1,634,305)
Balance as at 30 June 2025	1,244,287	98,959,986	13,966,198	119,525,375	233,695,846
Accumulated amortisation and impairment losses					
Balance as at 1 January 2024	(512,079)	(21,745,801)	(6,560,926)	(36,386,259)	(65,205,065)
Change in the scope	-	-	(681,574)	(11,335,039)	(12,016,613)
Amortisation for the period	(74,260)	(5,760,016)	(2,327,253)	(18,988,329)	(27,149,858)
Adjustments, transfers and write-offs	-	1,501,009	462,500	6,016,408	7,979,917
Exchange rate adjustment	-	7,924	(1,289)	(29,571)	(22,936)
Balance as at 31 December 2024	(586,339)	(25,996,884)	(9,108,542)	(60,722,790)	(96,414,555)
Amortisation for the period	(38,139)	(3,067,324)	(1,230,038)	(9,869,070)	(14,204,571)
Adjustments, transfers and write-offs	-	47,399	121,660	15,940,558	16,109,617
Exchange rate adjustment	-	22,815	183,102	452,903	658,820
Balance as at 30 June 2025	(624,478)	(28,993,994)	(10,033,818)	(54,198,399)	(93,850,689)
Net book value as at 1 January 2024	694,879	67,427,998	4,342,173	31,029,486	103,494,536
Net book value as at 31 December 2024	657,948	68,564,993	3,934,558	70,217,194	143,374,693
Net book value as at 30 June 2025	619,809	69,965,992	3,932,380	65,326,976	139,845,157

The caption Forestry Lands relates essentially to the land use rights of existing forest exploration by the subsidiary Navigator, whose agreements usually have a duration of 24 years, and may be cancelled in advance if the second harvest takes place before the 24th year of the agreement term.

3.6 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first half of 2025 and 2024, Depreciation, Amortisation and Impairment losses were detailed as follows:

Amounts in Euro	Note	1H 2025	1H 2024
Depreciation of property, plant and equipment for the period	3.3	110,608,667	101,133,810
Use of government grants	3.4	(2,540,448)	(2,087,290)
Depreciation of property, plant and equipment, net of grants charged-off		108,068,219	99,046,520
Impairment on property, plant and equipment - losses		209,613	28,924
Impairment on property, plant and equipment - reversals		(1,170,888)	(536,347)
Impairment on property, plant and equipment for the period	3.3	(961,275)	(507,423)
Depreciation of intangible assets for the period		6,802,992	5,867,478
Use of government grants		(225,272)	-
Amortisation on intangible assets for the period	3.2	6,577,720	5,867,478
Impairment on intangible assets	3.2	202,105	625,883
Impairment on intangible assets for the period		202,105	625,883
Amortisation of right-of-use assets for the period	3.5	14,204,571	11,818,269
Depreciation of investment properties	3.9	383	8,783
Impairment losses on investment properties	3.9	5,874	-
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)		(462,163)	(870,256)
		127,635,434	115,989,254

The Group regularly employs external and independent technicians to assess its industrial assets and to verify the adequacy of the estimates used in terms of the useful lives of these assets.

3.7 BIOLOGICAL ASSETS



ACCOUNTING POLICIES

The Group's biological assets comprise the forests held for the production of timber, suitable for incorporating in the production of BEKP or for sale on the market, mostly eucalyptus, but also include other species such as pine and cork oak.

Biological assets are measured at fair value less estimated selling expenses at the time of harvest.

Fair Value (level 3 of the IFRS 13 fair value hierarchy)	When calculating the fair value of forests, the Group used the discounted cash flows method, based on a model developed in house, regularly tested by independent external assessments. In the model developed, assumptions are considered corresponding to the nature of the assets under evaluation, namely, the development cycle of the different species, the productivity of the forests, the wood sales price (when there is an active market) less the cost of harvesting, the rents of own, leased land, replanting and transport, the costs of planting and maintenance, the cost inherent in leasing the forest land; and the discount rate. The discount rate corresponds to a market rate without inflation, in a manner consistent with the structure of forecasts, determined on the basis of the Navigator Group's expected rate of return on its forests, which are intended to be sold intra-group.
Concession areas	The costs incurred with the site preparation before the first forestation are recorded as property, plant and equipment and depreciated in line with its expected useful lives corresponding to the concession period.

Change of estimates	Changes in estimates of growth, harvesting period, price, cost and other assumptions are recognised in the income statement as fair value adjustments of biological assets.
Harvesting	At the time of harvesting, wood is recognised at fair value less estimated costs since that point until the point of sale, which is the initial cost of the inventory.



ACCOUNTING ESTIMATES AND JUDGEMENTS

ASSUMPTIONS

Assumptions corresponding to the nature of the assets being valued were considered:

- Productivity of forests;
- Wood sales price (when there is an active market) less the cost of harvesting, rents for own, rented and leased land, replanting and transport, planting and maintenance costs, and the cost of leasing forest land.
- The discount rate used as at 30 June 2025 corresponds to 4.27% (31 December 2024: 4.27%) for Portugal and Spain and 21.6% (2024: 21.6%) in determining the fair value of biological assets in Mozambique. It should be noted that the Group incorporates the fire risk into the model's cash flows. If this risk were incorporated into the discount rate, it would be of 6.51% and 22.22% in Portugal and Mozambique, respectively.

These values, calculated in accordance with the expected extraction of their productions, correspond to the following future production expectations:

	30/06/2025	31/12/2024
Eucalyptus (Portugal) – Potential future of wood extractions k m3ssc	9,971	9,909
Eucalyptus (Spain) – Potential future of wood extractions k m3ssc	324	244
Eucalyptus (Mozambique) – Potential future of wood extractions k m3ssc	4,030	5,165
Pine (Portugal) - Potential future of wood extractions k tonne	246	282
Cork oak (Portugal) – Potential future of cork extractions k @	457	458

Concerning Eucalyptus, the most relevant biological asset in the financial statements presented, as at 30 June 2025, the Group extracted 288,594 m3ssc of wood from its owned and explored forests (31 December 2024: 611,862 m3ssc).

As at 30 June 2025 and 31 December 2024, (i) there are no amounts of biological assets whose property is restricted and/or pledged as guarantee for liabilities, nor there are non-reversible commitments related to the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements.

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	30/06/2025	31/12/2024
Opening balance	115,250,198	115,622,249
Variation		
Logging in the period	(11,608,944)	(22,305,990)
Growth	15,795,889	25,895,749
New planted areas and replanting (at cost)	1,659,931	3,091,316
Other changes in fair value:		
change in the price of wood	-	21,818,100
change in the cost-of-capital rate	-	6,890,813
impact of forest fires	-	(3,030,511)
transport logistics costs	-	(24,407,600)
fixed costs structure	-	(3,253,000)
changes in other species	(231,970)	554,567
other changes in expectations	(3,465,669)	(6,299,966)
Total changes in the period	2,149,237	(1,046,522)
Exchange rate adjustment	(2,155,451)	674,471
Closing balance	115,243,984	115,250,198

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	30/06/2025	31/12/2024
Eucalyptus (Portugal)	86,996,036	85,569,146
Eucalyptus (Spain)	2,028,118	3,081,361
Pine (Portugal)	6,028,125	5,798,144
Cork oak (Portugal)	1,028,066	1,490,017
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	19,090,532	19,238,423
	115,243,984	115,250,198

3.8 NON-CURRENT ASSETS HELD FOR SALE



ACCOUNTING POLICIES

Non-current assets (or discontinued operations) are classified as held for sale if their value can be realised mainly through a sale transaction rather than through their continued use.

This is considered to be the case only when: (i) the sale is highly probable and the asset is available for immediate sale in its present condition, (ii) the Group has assumed a commitment to sell, and (iii) it is expected that the sale will take place within a period of 12 months.

Measurement and presentation	From the moment property, plant and equipment is classified as non-current assets held for sale, they are measured at the lower of book value or at fair value less costs to sell and their depreciation ceases. When the fair value less costs to sell is lower than the book value, the difference is recognised in the income statement.
Disposals	Gains or losses on disposals of non-current assets, determined by the difference between the sale price and the respective net book value, are recognised in the income statement as Other operating income (Note 2.2) or Other operating expenses (Note 2.3).

As at 30 June 2025 and 31 December 2024, the assets presented as non-current assets held for sale correspond to industrial equipment acquired from the bankrupt company CNE – Cimentos Nacionais ou Estrangeiros, S.A. for an amount of Euro 1,008,000.

3.9 INVESTMENT PROPERTIES



ACCOUNTING POLICIES

The Group classifies the assets held for the purpose of capital appreciation and/or the generation of rental income as investments properties in the consolidated financial statements.

Measurement	An investment property is initially measured by its acquisition or production cost, including the transaction costs that are directly attributable to it. After initial recognition, investment properties are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it is probable that it will result in future economic benefits to the entity comparing to those considered in initial recognition.
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MOVEMENTS IN INVESTMENT PROPERTIES

Amounts in Euro	Note	30/06/2025	31/12/2024
Opening balance		400,303	504,303
Dispostas		-	(88,199)
Depreciation for the period	3.6	(383)	(766)
Impairment losses for the period	3.6	(5,874)	(15,035)
Closing balance		394,046	400,303

These assets consist essentially of land and buildings held for rental and/or capital valuation purposes and are not related to the Group's operating activity nor do they have any future use determined.

4 WORKING CAPITAL

4.1 INVENTORIES



ACCOUNTING POLICIES

Goods and raw materials	Goods and raw, subsidiary and consumable materials are valued at the lower of their purchase cost or their net realisable value. The purchase cost includes ancillary costs and it is determined using the weighted average cost as the valuation method.
Finished and intermediate	Finished and intermediate products and work in progress are valued at the lower of their production cost (which includes incorporated raw materials, labour and general manufacturing costs, based on a normal production capacity level) or their net realisable value.

products and work**in progress**

The net realisable value corresponds to the estimated selling price, after deducting estimated completion and selling costs.

The difference between production cost and net realisable value, if lower, are recorded as an operational cost.

4.1.1 INVENTORIES – DETAIL BY NATURE**AMOUNTS NET OF ACCUMULATED IMPAIRMENT LOSSES**

Amounts in Euro	30/06/2025	31/12/2024
Raw materials	242,851,310	226,331,955
Goods	9,190,887	13,359,109
	252,042,197	239,691,064
Finished and intermediate goods	182,762,011	180,613,721
Goods and work in progress	4,514,409	4,436,699
By-products and waste	9,169,009	372,084
	196,445,429	185,422,504
Total	448,487,626	425,113,568

4.1.2 INVENTORIES – DETAIL BY SEGMENT AND GEOGRAPHY

Amounts in Euro	30/06/2025	%	31/12/2024	%
Pulp and Paper				
Portugal	265,993,952	80.7%	241,620,791	79.7%
Rest of Europe	32,840,906	10.0%	29,225,680	9.6%
America	28,376,879	8.6%	29,715,421	9.8%
Africa	2,226,545	0.7%	2,636,475	0.9%
	329,438,282	100.0%	303,198,367	100.0%
Cement				
Portugal	55,425,797	50.9%	58,830,482	51.2%
Rest of Europe	2,162,277	2.0%	2,394,854	2.1%
America	13,430,036	12.3%	10,345,928	9.0%
Africa	26,609,703	24.4%	27,973,785	24.4%
Asia	11,263,426	10.3%	15,321,767	13.3%
	108,891,239	100.0%	114,866,816	100.0%
Other businesses				
Portugal	10,158,105	100.0%	7,048,385	100.0%
	10,158,105	100.0%	7,048,385	100.0%
	448,487,626		425,113,568	

Inventories of finished and intermediate products include Euro 2,239,094 (31 December 2024: Euro 10,358,907) relating to inventories for which invoices have already been issued but whose control has not been transferred to customers.

As at 30 June 2025 and 31 December 2024, there are no inventories in which ownership is restricted and/or pledged as collateral for liabilities.

4.1.3 COST OF GOODS SOLD AND MATERIALS CONSUMED IN THE PERIOD

Amounts in Euro	Note	30/06/2025	31/12/2024
Opening balance		239,691,064	227,364,798
Change in the scope		-	(14,152,590)
Purchases		596,921,135	1,152,929,537
Closing balance		(252,042,197)	(239,691,064)
Cost of goods sold and materials consumed	2.3	584,570,002	1,126,450,681

4.1.4 VARIATION IN PRODUCTION DURING THE PERIOD

Amounts in Euro	Note	30/06/2025	31/12/2024
Opening balance		(185,422,504)	(170,126,384)
Change in the scope		(3,629,656)	(11,422,914)
Adjustments		(787,171)	3,180,881
Closing balance		196,445,429	185,422,504
Variation in production	2.3	6,606,098	7,054,087

4.1.5 MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	Note	30/06/2025	31/12/2024
Opening balance		(31,204,631)	(29,424,394)
Increases	2.3	(1,877,548)	(5,637,006)
Reversals	2.2	7,959,134	5,068,999
Impact in profit or loss for the period		6,081,586	(568,007)
Change in the scope		-	(1,192,426)
Charge-offs		222,179	(23,302)
Exchange rate adjustment		203,975	3,498
Closing balance		(24,696,891)	(31,204,631)

4.2 RECEIVABLES



ACCOUNTING POLICIES

TRADE AND OTHER RECEIVABLES

Classification	Trade receivables result from the Group's main activities and the business model followed is "hold to collect", although sometimes the Cement segment uses confirming. Balances from other receivables are typically from the "hold to collect" model.
Initial measurement	At fair value
Subsequent measurement	At amortised cost, net of impairment losses.
Impairment of trade receivables	Impairment losses are recorded based on the simplified model provided for in IFRS 9, recording expected losses until maturity. The expected losses are determined on the basis of the experience of historical actual losses over a statistically significant period and representative of the specific characteristics of the underlying credit risk.
Impairment from other receivables	Impairment losses are recorded on the basis of the general estimated credit loss model of IFRS 9.

As at 30 June 2025 and 31 December 2024, Current receivables and non-current receivables were as follows:

Amounts in Euro	Note	30/06/2025			31/12/2024		
		Non-current	Current	Total	Non-current	Current	Total
Trade receivables							-
Pulp and Paper segment	8.1.4	-	300,286,946	300,286,946	-	305,042,497	305,042,497
Cement segment	8.1.4	-	97,737,874	97,737,874	-	75,267,264	75,267,264
Other businesses segment	8.1.4	-	23,159,365	23,159,365	-	17,342,173	17,342,173
		-	421,184,185	421,184,185	-	397,651,934	397,651,934
Receivables - Related parties	10.4	-	3,746,175	3,746,175	-	5,705,585	5,705,585
State		-	50,028,483	50,028,483	-	76,610,134	76,610,134
Department of Commerce (EUA)		1,114,576	-	1,114,576	718,183	-	718,183
Grants receivable		7,257,135	58,439,739	65,696,874	17,237,232	59,185,244	76,422,476
Accrued income		-	15,329,886	15,329,886	-	25,460,897	25,460,897
Deferred expenses		-	33,303,457	33,303,457	-	21,764,619	21,764,619
Derivative financial instruments	8.2	-	24,272,872	24,272,872	-	34,577,496	34,577,496
Advances to suppliers		-	5,118,718	5,118,718	-	3,782,877	3,782,877
Other		4,535,178	42,189,417	46,724,595	7,895,039	30,490,722	38,385,761
		12,906,889	653,612,932	666,519,821	25,850,454	655,229,508	681,079,962



The amounts above are net of accumulated impairment losses. Analysis of impairment for receivables is presented in Note 8.1.4 – Credit risk.

As at 30 June 2025 and 31 December 2024, this caption is detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
Value Added Tax - recoverable	16,040,722	21,085,602
Value Added Tax - repayment requests	26,259,088	47,545,155
Tax on the Movement of Goods and Services (ICMS)	2,164,139	2,209,988
PIS and COFINS credit on fixed assets	5,454,880	5,764,535
Other taxes	109,654	4,854
	50,028,483	76,610,134

As at 30 June 2025 and 31 December 2024, Accrued income and deferred costs were detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
Accrued income		
Energy sales	7,106,910	11,821,131
Compensation receivable	429,763	-
Interest receivable	1,704,324	84,049
Other	6,088,889	13,555,717
	15,329,886	25,460,897
Deferred income		
Insurance	7,019,717	278,825
Rentals	15,826,122	14,428,850
Other	10,457,618	7,056,944
	33,303,457	21,764,619
	48,633,343	47,225,516

4.3 PAYABLES



ACCOUNTING POLICIES

FINANCIAL LIABILITIES AT AMORTISED COST

Initial measurement	At fair value, net of transaction costs incurred.
Subsequent measurement	At amortised cost, using the effective interest rate method. The difference between the repayment amount and the initial measurement amount is recognised in the income statement over the debt period under Interest on other financial liabilities at amortised cost (Note 5.10).

As at 30 June 2025 and 31 December 2024, Payables were detailed as follows:

Amounts in Euro	Note	30/06/2025	31/12/2024
Trade payables - current account		414,793,161	424,772,395
Trade payables - property, plant and equipment - current account		33,306,289	63,459,626
Advances from customers		2,001,699	4,208,429
State		95,076,073	65,263,494
<i>Instituto do Ambiente</i> – CO ₂ licences		164,883,519	138,883,537
Related parties	10.4	5,454,249	7,601,820
Dividends payable to NCI	5.6	22,475,694	29,969,723
Other payables		16,341,354	27,700,134
Derivative financial instruments	8.2	7,390,370	7,159,750
Accrued expenses - payroll		54,326,470	63,941,892
Other accrued expenses		75,467,602	78,630,670
Non-repayable grants		153,873,510	75,054,714
Other deferred income		7,598,749	6,567,954
Payables - current		1,052,988,739	993,214,138
Non-repayable grants		137,841,898	144,462,392
Department of Commerce (USA)		1,629,551	1,160,207
Other		45,768,645	43,405,689
Payables - non-current		185,240,094	189,028,288
		1,238,228,833	1,182,242,426

As at 30 June 2025 and 31 December 2024, State is detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
Personal income tax withheld (IRS)	7,044,726	4,830,783
Value added tax	50,291,301	25,439,898
Social Security contributions	8,659,556	5,643,716
ICMS - Tax on the Movement of Goods and Services	1,056,213	943,900
<i>Programa de Desenvolvimento da Empresa Catarinense (PRODEC)</i>	689,838	750,165
<i>Programa Paraná Competitivo</i>	25,953,399	26,367,685
Other	1,381,040	1,287,347
	95,076,073	65,263,494

As at 30 June 2025 and 31 December 2024, there were no overdue debts to the State.

NON-REFUNDABLE GRANTS - DETAILS

Amounts in Euro	30/06/2025	31/12/2024
Government grants	11,470,617	8,494,034
Grants - CO ₂ emission allowances	136,527,126	59,697,933
Other grants	5,875,767	6,862,747
Non-repayable grants - current	153,873,510	75,054,714
Government grants	137,841,898	144,462,392
Non-repayable grants - non-current	137,841,898	144,462,392
	291,715,408	219,517,106

5 CAPITAL STRUCTURE

5.1 CAPITAL MANAGEMENT

CAPITAL MANAGEMENT POLICY

The objectives of Semapa Group, when managing capital, are to safeguard the Group's ability to continue as a going concern and value creation for shareholders, through a conservative dividend policy based on principles of financial strength. The aim has been to maintain a financial structure compatible with the Group's sustained growth and different business areas, whilst maintaining sound solvency and financial autonomy indicators. Accordingly, capital considered for the purposes of capital management corresponds to Equity. Equity does not include any financial liabilities.

In order to maintain or adjust its capital structure, the Group can adjust the amount of dividends payable to its shareholders, return capital to its shareholders, issue new shares or sell assets to lower its borrowings.

5.2 SHARE CAPITAL AND TREASURY SHARES



ACCOUNTING POLICIES

Semapa's share capital is fully subscribed and paid up, represented by shares with no nominal value.

Costs directly attributable to the issue of new shares or other equity instruments are reported as a deduction, net of taxes, from the amount received. The cost directly attributable to the issue of new shares options for a business acquisition are included in the acquisition cost, as part of the purchase price.

TREASURY SHARES

Recognition	At acquisition value, as a reduction of equity.
Acquisitions by Group company	When any Group company acquires shares of the parent company, the payment, which includes directly-associated incremental costs, is deducted from the shareholders' equity attributable to the holders of the parent company's capital until the shares are cancelled, redeemed or sold.
Disposal of treasury shares	When shares are subsequently sold or repurchased, any proceeds, net of the directly attributable transaction costs and taxes, is reflected in the shareholders' equity of the company's shareholders, under Other reserves (Note 5.5).
Extinction of treasury shares	The extinction of treasury shares is reflected in the consolidated financial statements, as a reduction of share capital and in the caption Treasury shares at its nominal and acquisition cost, respectively. The differential between those amounts is recorded in Other reserves.

SEMAPA'S SHAREHOLDERS

As at 30 June 2025 and 31 December 2024, Semapa's shareholders are detailed as follows:

Entity	30/06/2025		31/12/2024	
	No. of shares	%	No. of shares	%
Shares without par value				
Cimo - Gestão de Participações, SGPS, S.A.	38,959,431	47.94	38,959,431	47.94
Sodim, SGPS, S.A.	27,508,892	33.85	27,508,892	33.85
Treasury shares	1,400,627	1.72	1,400,627	1.72
Other shareholders with less than 5% shareholdings	13,401,050	16.49	13,401,050	16.49
	81,270,000	100	81,270,000	100

5.3 EARNINGS PER SHARE



ACCOUNTING POLICIES

The basic earnings per share are determined based on the division of profits or losses attributable to the ordinary shareholders of Semapa by the weighted average number of common shares outstanding during the period.

For the purpose of calculating diluted earnings per share, Semapa adjusts the profit or loss attributable to ordinary equity holders, as well as the weighted average number of outstanding shares, for the purposes of all potential dilutive common shares.

Amounts in Euro	1H 2025	1H 2024
Net profit attributable to the Shareholders of Semapa	89,503,842	131,825,274
Total number of shares issued	81,270,000	81,270,000
Average number of shares in the portfolio	(1,400,627)	(1,400,627)
Weighted average number of shares	79,869,373	79,869,373
Basic earnings per share	1.121	1.651
Diluted earnings per share	1.121	1.651

5.4 DIVIDENDS

Dividends per share presented are calculated based on the number of shares outstanding on the grant date.

DIVIDENDS ALLOCATED IN THE PERIOD

Amounts in Euro	Date	Amount approved	Dividends per share
Allocations in 2025			
Approval of payment of dividends relating to the 2024 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	29 May 2025	49,998,228	0.626
Allocations in 2024			
Approval of payment of dividends relating to the 2023 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	24 May 2024	49,998,228	0.626

In the first half of 2025, dividends and other reserves paid by the Group amounted to Euro 79,967,951, distributed as dividends paid to Semapa shareholders in the amount of Euro 49,998,228 and paid to shareholders of subsidiaries in the amount of Euro 29,969,724.

5.5 RESERVES AND RETAINED EARNINGS



ACCOUNTING POLICIES

FAIR VALUE RESERVES

Fair value reserve refers to the accumulated change in fair value of derivative financial instruments classified as hedging instruments (Note 8.2), and financial investments measured at fair value through other comprehensive income (Note 8.3), net of deferred taxes.

Changes related to derivatives are reclassified to profit or loss for the period (Note 5.10) as the hedged instruments affect profit or loss for the period. The change in fair value of financial investments recorded under this caption is not recycled to profit or loss.

CURRENCY TRANSLATION RESERVE

The currency translation reserve corresponds to the cumulative amount related to the Group's appropriation of exchange rate differences resulting from the translation of the financial statements of the subsidiaries and associates operating outside the Euro Zone, mainly in Brazil, Tunisia, Lebanon, Angola, Mozambique, the United States of America, Switzerland and United Kingdom.

LEGAL RESERVE

The Portuguese commercial legislation prescribes that at least 5% of annual net profit must be transferred to the legal reserve, until this is equal to at least 20% of the share capital. This reserve cannot be distributed unless the company is liquidated. It may, however, be drawn on to absorb losses, after other reserves are exhausted, or incorporated in the share capital.

The legal reserve is constituted by its maximum amount in the periods presented.

OTHER RESERVES

This caption corresponds to reserves constituted through the transfer of prior period's profit and other movements. The portion of the balance corresponding to the acquisition value of treasury shares held is not distributable.

Amounts in Euro	30/06/2025	31/12/2024
Currency translation reserve	(217,849,133)	(212,153,279)
Fair value reserves	19,741,448	12,353,211
Legal reserve	16,695,625	16,695,625
Other reserves	1,709,796,404	1,527,058,683
Retained earnings	(3,816,322)	(2,312,172)
Reserves and Retained earnings	1,524,568,022	1,341,642,068

CURRENCY TRANSLATION RESERVE

The impact of exchange rate change by currency (see Note 8.1.1 – Exchange rate risk) is as follows:

Amounts in Euro	30/06/2025	31/12/2024
Opening balance	(212,153,279)	(198,301,800)
Brazilian real	204,872	(24,599,525)
Tunisian dinar	(1,033,635)	915,751
Lebanese pound	(1,072,986)	714,479
US dollar	(4,610,429)	9,848,720
Mozambican metical	(854,363)	503,316
Pound sterling	117,798	(140,191)
Other currencies	1,552,889	(1,094,029)
Closing balance	(217,849,133)	(212,153,279)

5.6 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

Amounts in Euro	% held	Equity			Net profit
		30/06/2025	31/12/2024	1H 2025	1H 2024
Pulp and Paper					
The Navigator Company, S.A.	29.97%	326,831,374	327,312,923	23,884,065	46,025,120
Raiz – Instituto de Investigação da Floresta e Papel	3.00%	378,146	360,347	18,859	11,966
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00%	9,060	8,353	733	587
Société des Ciments de Gabès	1.28%	428,816	442,809	(1,142)	(19,839)
IRP - Indústria de Rebocos de Portugal, S.A.	25.00%	736,225	557,538	178,687	196,785
Ciments de Siblino, S.A.L.	48.95%	8,081,117	8,986,827	123,158	(499,098)
Other		536,900	536,753	152	(569)
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01%	14,032	9,923	364	103
Tribérica, S.A.	30.00%	312,508	218,781	93,727	(54,240)
		337,328,178	338,434,254	24,298,603	45,660,815

As at the reporting date, there are no rights of protection of non-controlling interests that significantly restrict the entity's ability to access or use assets and settle liabilities of the Group.

MOVEMENTS OF NON-CONTROLLING INTERESTS BY OPERATING SEGMENT

Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total
Balance as at 1 January 2024	319,460,534	15,302,589	268,590	335,031,713
Dividends	(75,012,880)	(294,290)	(730)	(75,307,900)
Acquisition difference to NCI	(1,971,252)	-	-	(1,971,252)
Currency translation reserve	2,555,616	695,089	-	3,250,705
Financial instruments	(255,127)	(44)	-	(255,171)
Actuarial gains and losses	104,680	(42)	-	104,638
Other movements in equity	(2,689)	(4)	(1)	(2,694)
Net profit for the period	82,794,388	(5,171,018)	(39,155)	77,584,215
Balance as at 31 December 2024	327,673,270	10,532,280	228,704	338,434,254
Dividends	(22,475,694)	-	-	(22,475,694)
Currency translation reserve	(1,677,970)	(1,041,716)	-	(2,719,686)
Financial instruments	458,593	9	-	458,602
Actuarial gains and losses	(670,543)	(38)	-	(670,581)
Other movements in equity	(1,060)	(5)	3,745	2,680
Net profit for the period	23,902,924	301,588	94,091	24,298,603
Balance as at 30 June 2025	327,209,520	9,792,118	326,540	337,328,178



The accounting policies applicable to non-controlling interests, as well as the information about the Group subsidiaries with significant non-controlling interests are disclosed in Note 10.1 – Companies included in the consolidation.

5.7 INTEREST-BEARING LIABILITIES



ACCOUNTING POLICIES

Loans	Interest-bearing liabilities includes Bonds, Commercial Paper, bank loans and other financing.
Initial measurement	At fair value, net of transaction costs incurred.
Subsequent measurement	At amortised cost, using the effective interest rate method.
	The difference between the repayment amount and the initial measurement amount is recognised in the Separate Income Statement over the debt period under Interest expenses on other loans in Note 5.11 – Net Financial Results, using the effective interest rate method.
Fair value	The book value of short-term interest-bearing liabilities or loans contracted at variable interest rates are close to their fair value.
Disclosure	In current liabilities, except when the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.



ACCOUNTING ESTIMATES AND JUDGEMENTS

DISCLOSURE BY OPERATING SEGMENT

Given that treasury management is performed autonomously by each business segment, as disclosed in Note 8.1 - Financial Risk Management, the information on interest-bearing liabilities that is disclosed in this Note follows that structure.

COMMERCIAL PAPER

The Group has several commercial paper programmes negotiated, of agreements with which it is frequent to carry out emissions with contractual maturity of less than one year but with revolving nature. Where the Group has the right to extend these loans (roll over), it classifies them as non-current liabilities.

INTEREST-BEARING LIABILITIES

Amounts in Euro	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	860,500,000	101,500,000	962,000,000	920,500,000	114,000,000	1,034,500,000
Commercial paper	53,000,000	35,900,000	88,900,000	101,000,000	61,750,000	162,750,000
Bank loans	330,683,500	67,982,034	398,665,534	223,863,256	152,128,605	375,991,861
Loan-related charges	(6,315,984)	980,955	(5,335,029)	(6,642,489)	159,084	(6,483,405)
Debt securities and bank debt	1,237,867,516	206,362,989	1,444,230,505	1,238,720,767	328,037,689	1,566,758,456
Other interest-bearing debt	13,406,647	9,599,219	23,005,866	16,716,640	9,610,091	26,326,731
Other interest-bearing liabilities	13,406,647	9,599,219	23,005,866	16,716,640	9,610,091	26,326,731
Total interest-bearing liabilities	1,251,274,163	215,962,208	1,467,236,371	1,255,437,407	337,647,780	1,593,085,187

In the first half of 2025, the main operations relating to Navigator Group financing were the raising of Euro 115,000,000 in financing from the EIB (EIB Recovery Boiler 2025-2037) and the renegotiation of the maturity of a Euro 100,000,000 bond issue, which now matures in 2032. Alongside this renegotiation, two series of bonds were contracted, each for Euro 50,000,000, to be issued in December 2025 and June 2026. These issues will also have a maturity of 7 years. The financial conditions of these issues depend on the fulfilment of three ESG indicators, which are already part of our Sustainability Agenda and, in turn, aligned with the United Nations Sustainable Development Goals.

Other interest-bearing debts include incentives from AICEP – Agência para o Investimento e Comércio Externo de Portugal (Portuguese Agency for Investment and Foreign Trade), as part of a number of research and development projects, which includes the incentive under the investment agreement entered into with the Navigator Group Tissue Aveiro, S.A. subsidiary for the construction of the new Tissue plant in Aveiro. This agreement comprises a financial incentive in the form of a repayable grant, up to a maximum amount of Euro 42,166,636, without interest, with a two-year grace period and the final repayment due in 2027.

LOANS | FIXED AND VARIABLE RATE

Amounts in Euro	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
FIXED RATE						
Pulp and Paper						
Bond loans	-	50,000,000	50,000,000	50,000,000	-	50,000,000
Commercial paper	-	35,000,000	35,000,000	35,000,000	35,000,000	70,000,000
Bank loans	42,341,270	12,420,635	54,761,905	48,551,588	12,420,635	60,972,223
Cement						
Bond loans	177,500,000	-	177,500,000	177,500,000	-	177,500,000
Bank loans	89,966,952	9,470,829	99,437,781	69,093	3,914,781	3,983,874
Other businesses						
Commercial paper	-	-	-	3,000,000	-	3,000,000
Bank loans	-	1,737,795	1,737,795	83,333	2,183,640	2,266,973
Total fixed rate loans	309,808,222	108,629,258	418,437,480	314,204,014	53,519,056	367,723,070
VARIABLE RATE						
Pulp and Paper						
Bond loans	487,500,000	37,500,000	525,000,000	497,500,000	100,000,000	597,500,000
Bank loans	146,482,124	13,875,358	160,357,482	32,715,195	23,108,607	55,823,802
Cement						
Commercial paper	-	-	-	10,000,000	-	10,000,000
Bank loans	18,392,173	23,669,844	42,062,017	111,729,244	104,699,010	216,428,254
Other businesses						
Bank loans	3,500,981	6,807,574	10,308,555	714,803	5,801,932	6,516,735
Holdings						
Bond loans	158,000,000	14,000,000	172,000,000	158,000,000	14,000,000	172,000,000
Commercial paper	3,000,000	900,000	3,900,000	3,000,000	26,750,000	29,750,000
Bank loans	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Total variable rate loans	934,375,278	96,752,776	1,031,128,054	931,159,242	274,359,549	1,205,518,791
Total bank loans	1,244,183,500	205,382,034	1,449,565,534	1,245,363,256	327,878,605	1,573,241,861
% Fixed rate	25%	53%	29%	25%	16%	23%
% Variable rate	75%	47%	71%	75%	84%	77%

BOND LOANS

Amounts in Euro	30/06/2025			Maturity	Index
	Non-current	Current	Total		
Segment - Pulp and Paper					
Navigator 2019-2026	-	50,000,000	50,000,000	January 2026	Fixed
Navigator 2020-2026	37,500,000	37,500,000	75,000,000	December 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2021-2026 ESG	100,000,000	-	100,000,000	August 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2029	50,000,000	-	50,000,000	June 2029	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031	50,000,000	-	50,000,000	June 2031	Variable rate indexed to Euribor, with swap to fixed rate
Navigator SLB 2024-2031	50,000,000	-	50,000,000	October 2031	Indexed to Euribor
Navigator 2024-2031 SLB	100,000,000	-	100,000,000	May 2031	Indexed to Euribor
Navigator 2025-2032	100,000,000	-	100,000,000	June 2032	Variable rate indexed to Euribor, with swap to fixed rate
	487,500,000	87,500,000	575,000,000		
Segment - Cement					
Secil 2019-2026	60,000,000	-	60,000,000	December 2026	Fixed
Secil 2020-2027	50,000,000	-	50,000,000	April 2027	Fixed
Secil 2023-2030	30,000,000	-	30,000,000	August 2030	Fixed
Secil 2023-2030	37,500,000	-	37,500,000	January 2030	Fixed
Secil 2023-2030	37,500,000	-	37,500,000	January 2030	Indexed to Euribor
	215,000,000	-	215,000,000		
Holdings					
Semapa 2022-2027	58,000,000	14,000,000	72,000,000	April 2027	Indexed to Euribor
Semapa 2023-2030	100,000,000	-	100,000,000	June 2030	Indexed to Euribor
	158,000,000	14,000,000	172,000,000		
	860,500,000	101,500,000	962,000,000		

Amounts in Euro	31/12/2024			Maturity	Index
	Non-current	Current	Total		
Segment - Pulp and Paper					
Navigator 2019-2026	50,000,000	-	50,000,000	January 2026	Fixed
Navigator 2019-2025	-	10,000,000	10,000,000	March 2025	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2020-2026	37,500,000	37,500,000	75,000,000	December 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2021-2026	10,000,000	2,500,000	12,500,000	April 2026	Indexada a Euribor
Navigator 2021-2026 ESG	100,000,000	-	100,000,000	August 2026	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2022-2028 ESG	100,000,000	50,000,000	150,000,000	June 2028	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2029	50,000,000	-	50,000,000	June 2029	Variable rate indexed to Euribor, with swap to fixed rate
Navigator 2024-2031	50,000,000	-	50,000,000	June 2031	Variable rate indexed to Euribor, with swap to fixed rate
Navigator SLB 2024-2031	50,000,000	-	50,000,000	October 2031	Indexed to Euribor
Navigator 2024-2031 SLB	100,000,000	-	100,000,000	May 2031	Indexed to Euribor
	547,500,000	100,000,000	647,500,000		
Segment - Cement					
Secil 2019-2026	60,000,000	-	60,000,000	December 2026	Fixed
Secil 2020-2027	50,000,000	-	50,000,000	April 2027	Fixed
Secil 2023-2030	30,000,000	-	30,000,000	August 2030	Fixed
Secil 2023-2030	37,500,000	-	37,500,000	January 2030	Fixed
Secil 2023-2030	37,500,000	-	37,500,000	January 2030	Indexed to Euribor
	215,000,000	-	215,000,000		

COMMERCIAL PAPER

Amount contracted	30/06/2025			Maturity	Index
	Non-current	Current	Total		
Segment - Pulp and Paper					
35,000,000	-	35,000,000	35,000,000	February 2026	Fixed
50,000,000	50,000,000	-	50,000,000	June 2030	Indexed to Euribor
85,000,000	50,000,000	35,000,000	85,000,000		
Holdings					
7,750,000	3,000,000	900,000	3,900,000	October 2026	Indexed to Euribor
7,750,000	3,000,000	900,000	3,900,000		
92,750,000	53,000,000	35,900,000	88,900,000		

Amount contracted	31/12/2024			Maturity	Index	
	Non-current	Current	Total			
Segment - Pulp and Paper						
	70,000,000	35,000,000	35,000,000	70,000,000	February 2026	Fixed
	50,000,000	50,000,000	-	50,000,000	December 2025	Indexed to Euribor
	120,000,000	85,000,000	35,000,000	120,000,000		
Segment - Cement						
	50,000,000	10,000,000	-	10,000,000	November 2027	Indexed to Euribor
	50,000,000	10,000,000	-	10,000,000		
Segment - Other businesses						
	5,000,000	3,000,000	-	3,000,000	January 2026	Fixed
	5,000,000	3,000,000	-	3,000,000		
Holdings						
	6,500,000	3,000,000	1,750,000	4,750,000	October 2026	Indexed to Euribor
	25,000,000	-	25,000,000	25,000,000	May 2027	Indexed to Euribor
	31,500,000	3,000,000	26,750,000	29,750,000		
	206,500,000	101,000,000	61,750,000	162,750,000		

BANK LOANS

Amounts in Euro	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Pulp and Paper - fixed rate	42,341,270	12,420,635	54,761,905	48,551,588	12,420,635	60,972,223
Pulp and Paper - variable rate	146,482,124	13,875,358	160,357,482	32,715,195	23,108,607	55,823,802
Cement - fixed rate	89,966,952	9,470,829	99,437,781	69,093	3,914,781	3,983,874
Cement - variable rate	18,392,173	23,669,844	42,062,017	111,729,244	104,699,010	216,428,254
Other businesses - fixed rate	-	1,737,795	1,737,795	83,333	2,183,640	2,266,973
Other businesses - variable rate	3,500,981	6,807,573	10,308,554	714,803	5,801,932	6,516,735
Holdings - variable rate	30,000,000	-	30,000,000	30,000,000	-	30,000,000
	330,683,500	67,982,034	398,665,534	223,863,256	152,128,605	375,991,861

LOAN REPAYMENT PERIODS OVER ONE YEAR

Amounts in Euro	30/06/2025	31/12/2024
1 to 2 years	307,786,120	362,203,500
2 to 3 years	72,724,866	125,590,934
3 to 4 years	155,240,659	122,949,188
4 to 5 years	182,990,489	174,570,106
More than 5 years	538,848,013	476,766,168
Total	1,257,590,147	1,262,079,896

For certain types of financing operations, there are commitments to maintain certain financial ratios within previously negotiated limits. The existing covenants are clauses of Cross default, Pari Passu, Negative pledge, Ownership-clause, clauses related to Group's activities maintenance, financial ratios, mainly Net Debt/EBITDA, and fulfilment of regular financial contracts' obligations (operational, legal and tax obligations), common in loan agreements and fully known in the market even considering the impact of the adoption of IFRS 16.

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts in Euro	30/06/2025	31/12/2024
Balance as at 1 January	1,744,562,375	1,397,129,134
Payments of interest-bearing liabilities	(392,217,897)	(617,746,010)
Receipts from interest-bearing liabilities	270,234,267	907,541,700
Payments of other interest-bearing debts	(5,906,882)	(12,118,879)
Receipts of other interest-bearing debts	21,876,528	48,480,946
Amortisation of finance lease agreements	(17,274,832)	(30,006,896)
Change in cash flows financing	(123,288,816)	296,150,861
Exchange rate effect	6,497,453	(1,163,058)
Interest expense	(33,459,957)	(43,936,760)
Change in loan issue charges	1,148,376	(3,081,822)
New lease agreements	12,884,936	34,862,090
Change in the scope (Note 1.2)	7,650,782	64,601,930
Other changes	(11,775,863)	52,445,438
Change in interest-bearing debt, including lease liabilities	(128,567,226)	347,433,241
Gross interest-bearing debt and lease liabilities	1,615,995,149	1,744,562,375

5.8 LEASE LIABILITIES



ACCOUNTING POLICIES

Initial measurement	At the start date of the lease, the Group recognises lease liabilities measured at the present value of future lease payments, which include fixed payments less any lease incentives, variable lease payments, and amounts expected to be paid as residual value.
	Lease payments also include the exercise price of call or renewal options reasonably certain to be exercised by the Group or lease termination penalty payments if the lease term reflects the Group's option to terminate the agreement.
	In calculating the present value of future lease payments, the Group uses an incremental financing rate if the implied interest rate on the lease transaction is not easily determinable.
Subsequent measurement	Subsequently, the value of the lease liabilities is increased by the interest amount (Note 5.10 - Net financial results) and decreased by the lease payments (rents).

As at 30 June 2025 and 31 December 2024, Lease liabilities are detailed as follows:

Amounts in Euro	30/06/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Pulp and Paper	95,078,649	12,935,435	108,014,084	98,627,669	13,109,231	111,736,900
Cement	26,825,087	12,047,773	38,872,860	28,164,005	9,998,527	38,162,532
Other businesses	880,823	474,397	1,355,220	572,089	489,052	1,061,141
Holdings	342,640	173,974	516,614	342,639	173,976	516,615
	123,127,199	25,631,579	148,758,778	127,706,402	23,770,786	151,477,188

5.9 CASH AND CASH EQUIVALENTS



ACCOUNTING POLICIES

Cash and cash equivalents include cash, bank accounts and other short-term investments with an initial maturity of up to 3 months, which can be mobilised immediately without any significant risk in value fluctuations. For cash flow statement purposes, this caption also includes bank overdrafts, which are presented in the statement of financial position as a current liability, under the caption Interest-bearing liabilities (Note 5.7).

Amounts in Euro	Note	30/06/2025	31/12/2024
Cash		888,730	1,828,857
Short-term bank deposits	8.1.4	183,949,001	143,791,665
Other-short term investments	8.1.4	145,075,128	355,750,728
Cash and cash equivalents in the consolidated statement of cash flows		329,912,859	501,371,250
Impairment	8.1.4	(545)	(615)
Cash and cash equivalents		329,912,314	501,370,635

The movements in the first half of 2025 under Impairment losses are detailed as follows:

Amounts in Euro	Opening balance	Increase	Reversal	Exchange rate change	Closing balance
Lebanon	615	-	-	(70)	545
	615	-	-	(70)	545

As at 30 June 2025 and 31 December 2024, there are no significant balances of cash and cash equivalents that are subject to restrictions on use by the Group companies.

5.10 NET FINANCIAL RESULTS



ACCOUNTING POLICIES

Borrowing costs relating to loans are generally recognised as financial costs, in accordance with the accrual accounting principle.

The Semapa Group classifies as Financial income the income and gains resulting from treasury management activities such as: i) interest obtained from the application of cash surplus; and ii) changes in the fair value in derivative financial instruments negotiated to hedge interest rate and exchange rate risk on loans, regardless of the formal designation of hedge.

Financial income and expenses are detailed as follows:

Amounts in Euro	Note	1H 2025	1H 2024
Interest paid on debt securities and bank debt		(30,969,532)	(30,678,263)
Interest on other financial liabilities at amortised cost		(2,848,318)	(2,534,024)
Commissions on loans and expenses with the opening of credit facilities		(3,386,223)	(3,319,590)
Interest paid using the effective interest method		(37,204,073)	(36,531,877)
Unfavourable exchange rate differences		-	(11,923,810)
Interest paid on lease liabilities		(3,193,443)	(2,594,293)
Financial discount of provisions Environmental recovery	9.1	(168,413)	(154,260)
Losses on trading derivatives	8.2	(3,282,792)	-
Fair value losses on other financial investments		(292,593)	-
Other financial expenses and losses		(5,247,368)	(1,496,509)
Other financial expenses and losses		(12,184,609)	(16,168,872)
Favourable exchange rate differences		3,824,771	-
Interest earned on financial assets at amortised cost		7,240,589	6,436,131
Gains on trading derivatives		-	7,725,573
Gains on hedging derivative instruments	8.2	386,631	5,716,133
Fair value gains on other financial investments		-	723,272
Other financial income and gains		77,124	3,488,855
Financial income and gains		11,529,115	24,089,964
Total financial expenses and losses		(49,388,682)	(52,700,749)
Total financial income and gains		11,529,115	24,089,964
Net financial results		(37,859,567)	(28,610,785)

6 INCOME TAX

6.1 INCOME TAX FOR THE PERIOD



ACCOUNTING POLICIES

Current income tax is calculated based on net profit, adjusted in conformity with tax legislation in force at the Statement of financial position date.

According to the legislation in force, the gains and losses relating to associates and joint ventures, resulting from the application of the equity method, are deducted from or added to, respectively, to the net profit for the period for the purpose of calculating taxable income. Dividends are considered, when determining the taxable income, in the year in which they are received, if the financial investments are held for less than one year or if they represent less than 10% of the share capital.

TAX GROUP

Since 1 January 2023, Sodim, SGPS, SA. is the controlling company of the Semapa tax group. The companies included in the RETGS calculate income taxes as if they were taxed independently, but the controlling company of the tax group is responsible for the overall assessment and self-assessment of tax. The companies that compose the Navigator Group are part of a tax group of which The Navigator Company, S.A. is the controlling company.



ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group recognises liabilities for additional tax assessments that may result from reviews by the tax authorities of the different countries where the Group operates. When the result of these situations is different from the amounts initially recorded, the differences will have an impact on income tax in the period in which they occur.

In Portugal, annual income statements are subject to review and possible adjustment by the tax authorities for a period of 4 years. However, if tax losses are presented, they may be subject to review by the tax authorities for a period of 6 years. In other countries in which the Group operates, these periods are different, usually higher.

The Board of Directors considers that any corrections to those declarations as a result of reviews/inspections by the Portuguese Tax Authorities will not have a significant impact in the consolidated financial statements as at 30 June 2025, although the periods up to and including 2020 have already been reviewed.

UNCERTAIN TAX POSITIONS

The amount of assets and liabilities recorded for tax proceedings arises from an assessment made by the Group, as at the date of the consolidated statement of financial position, regarding potential differences of understanding with the Tax Authorities, considering the developments in tax matters.

The Group, in relation to the measurement of uncertain tax positions, considers the provisions of IFRIC 23 – Uncertainty over Income Tax Treatments, namely the measurement of risks and uncertainties in the definition of the best estimate of the expense required to settle the obligation, by weighing all the possible results that are controlled by them and their associated probabilities.

PILLAR TWO MODEL RULES – OECD

The Group is subject to the OECD Pillar Two model rules from 1 January 2024. It has applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendments to IAS 12.

The Group is currently assessing the impact of the introduction of the Pillar Two regime. However, given the analysis carried out to date, no significant impacts are expected, considering the current understanding of the interpretation of these new rules.

INCOME TAX RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

Amounts in Euro	1H 2025	1H 2024
Current tax	(32,129,257)	(65,382,906)
Change in uncertain tax positions in the period	(6,184,412)	4,752,931
Deferred tax (Note 6.2)	(2,871,209)	4,367,252
	(41,184,878)	(56,262,723)

As at 30 June 2025 and 2024, Change in uncertain tax positions during the period reflects the unfavourable/favourable outcome of certain proceedings relating to matters of high uncertainty, as well as requests for binding information, informal appeals to the Portuguese Tax Authorities and court rulings.

NOMINAL TAX RATE IN THE MAIN GEOGRAPHIES WHERE THE GROUP OPERATES

Amounts in Euro	1H 2025	1H 2024
Portugal		
Nominal income tax rate	20.0%	21.0%
Municipal surcharge	1.5%	1.5%
	21.5%	22.5%
State surcharge – on the share of taxable profits between Euro 1 500 000 and Euro 7 500 000	3.0%	3.0%
State surcharge – on the share of taxable profits between Euro 7 500 000 and Euro 35 000 000	5.0%	5.0%
State surcharge – on the share of taxable profits above Euro 35 000 000	9.0%	9.0%
Other countries		
Brazil – nominal rate	34.0%	34.0%
Tunisia – nominal rate	25.0%	15.0%
Lebanon – nominal rate	17.0%	17.0%
Angola - nominal rate	25.0%	30.0%

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE FOR THE PERIOD

Amounts in Euro	1H 2025	1H 2024
Income before tax	154,987,323	233,748,812
Expected tax at nominal rate I (21.5%) (2024: 22.5%)	33,322,274	52,593,483
State surcharge	9,626,117	10,487,050
Income tax resulting from the applicable tax rate	42,948,391	63,080,533
Differences (a)	(825,211)	82,560
Tax for prior periods	(9,580,785)	39,764
Recoverable tax losses	(87,894)	(450,585)
Non-recoverable tax losses	3,043,080	1,963,097
Increase in additional tax liabilities	6,184,412	3,593,578
Reversal of additional tax liabilities	(469,279)	(7,022,651)
Effect of the reconciliation of nominal rates of the different countries	(13,719)	(185,600)
Tax benefits	(338,229)	(5,136,430)
Other tax adjustments	324,113	298,457
	41,184,879	56,262,723
Effective tax rate	26.57%	24.07%

(a) This amount concerns mainly :	1H 2025	1H 2024
Effect of applying the equity method (Note 10.3)	(2,999,283)	(1,751,752)
Capital gains/ (losses) for tax purposes	183,582	1,934,334
Capital gains/ (losses) for accounting purposes	(363,281)	(2,389,765)
Impairment and taxed provisions	(786,015)	2,101,051
Tax benefits	(2,869,220)	(3,753,608)
Reduction of impairment and taxed provisions	(10,229,891)	(208,339)
Post-employment benefits	1,029,575	(47,035)
International economic double taxation	8,860,331	-
Other	3,336,011	4,482,047
	(3,838,191)	366,933
Tax impact (21.5%) (2024: 22.5%)	(825,211)	82,560

INCOME TAX RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	30/06/2025	31/12/2024
Assets		
Corporate Income Tax – IRC	13,183,608	12,402,763
Amounts pending repayment (tax proceedings decided in favour of the Group)	22,078,666	20,621,461
	35,262,274	33,024,224
Liabilities		
Corporate Income Tax – IRC	42,005,729	35,594,045
Additional tax liabilities	39,432,809	31,861,234
	81,438,538	67,455,279

DETAIL OF CORPORATE INCOME TAX – IRC (NET)

Amounts in Euro	30/06/2025	31/12/2024
Income tax for the period	39,416,434	100,011,538
Exchange rate adjustment	(44,474)	88
Payments on account, special and additional payments on account	(6,140,599)	(73,304,675)
Withholding tax recoverable	(3,930,920)	(2,233,465)
Corporate Income Tax from prior years	(478,320)	(1,282,203)
	28,822,121	23,191,283

6.2 DEFERRED TAXES



ACCOUNTING POLICIES

Deferred tax is calculated based on the Consolidated statement of financial position on the temporary differences between the book values of the assets and liabilities and their respective tax base. To determine the deferred tax, the tax rate expected to be in force in the period in which the temporary differences will be reversed is used. Deferred tax assets are recognised whenever there is a reasonable likelihood that future taxable profits will be generated against which they can be offset. Deferred tax assets are revised periodically and decreased, whenever it is likely that tax losses will not be used.

Deferred taxes are recorded as an income or expense for the period, except where they result from amounts recorded directly under equity, situation in which deferred tax is also recorded under the same caption. Tax incentives attributed to the Group regarding its investment projects are recognised through the income statement as there is sufficient taxable income to allow its use.

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2025	Exchange rate adjustment	Income Statement		Equity	Transfers	Change in the scope	As at 30 June 2025
			Increases	Decreases				
Temporary differences originating deferred tax assets								
Tax losses carried forward	291,100,328	(2,261,020)	744,894	(28,866,886)	-	399,238	-	261,116,554
Taxed provisions	61,368,021	(106,452)	8,300,702	(3,968,447)	-	(6,930,807)	-	58,663,017
Adjustment of property, plant and equipment	27,098,596	(280)	3,559,330	(2,585,349)	-	(602,466)	-	27,469,831
Pensions and other post-employment benefits	2,119,163	(8,333)	66,548	(157,562)	(6,642)	-	-	2,013,174
Financial instruments	2,748,302	(66,338)	4,668,397	-	(1,412,275)	82,868	-	6,020,954
Deferred accounting gains on transactions (intra-group)	32,242,629	5,524	1,268,623	(17,094,760)	-	-	-	16,422,016
Appreciation of biological assets	28,116,466	-	1,218,913	-	-	-	-	29,335,379
Government grants	5,811,658	-	-	-	-	-	-	5,811,658
Lease liabilities relating to right-of-use assets	74,717,190	-	3,477,937	(1,698,646)	-	-	-	76,496,481
Other temporary differences	21,014,786	167,898	2,294,374	(19,975,242)	-	7,780,434	-	11,282,250
	546,337,139	(2,269,001)	25,599,718	(74,346,892)	(1,418,917)	729,267	-	494,631,314
Temporary differences originating deferred tax liabilities								
Revaluation of property, plant and equipment	(29,546,728)	(61,425)	-	296,454	-	-	-	(29,311,699)
Pensions and other post-employment benefits	(1,805,584)	-	(15,191)	(12,173)	(413,202)	-	-	(2,246,150)
Financial instruments	(35,801,346)	(259,363)	-	11,599,102	(1,469,567)	-	-	(25,931,174)
Tax incentives	(2,902,778)	-	-	194,773	-	-	-	(2,708,005)
Adjustment of property, plant and equipment	(377,919,146)	1,362,692	(9,868,442)	13,879,397	-	-	-	(372,545,499)
Deferred accounting losses on transactions (intra-group)	(16,703,494)	-	-	175	-	-	-	(16,703,319)
Appreciation of biological assets	(7,849,765)	-	-	-	-	-	-	(7,849,765)
Fair value of intangible assets - Brands	(232,799,084)	(5,795)	-	-	-	-	-	(232,804,879)
Fair value of fixed assets	(4,604,191)	-	-	7,635,775	-	-	-	3,031,584
Fair value determined in business combinations	(227,935,475)	3,549,349	(868,750)	8,984,945	-	-	-	(216,269,931)
Hyperinflationary economies	(18,693,239)	1,934,471	-	-	-	-	-	(16,758,768)
Right-of-use assets	(68,093,592)	-	(530,998)	738,443	-	-	-	(67,886,147)
Other temporary differences	(32,252,043)	3,798	(734,497)	1,874,890	-	70,422	(3,738,180)	(34,775,610)
	(1,056,906,465)	6,523,727	(12,017,878)	45,191,781	(1,882,769)	70,422	(3,738,180)	(1,022,759,362)
Deferred tax assets	141,411,996	(576,202)	6,650,948	(19,378,350)	(381,406)	-	1,012,302	128,739,288
Deferred tax liabilities	(284,681,996)	1,436,443	(3,418,104)	13,274,297	(498,888)	17,605	(934,545)	(274,805,188)

Amounts in Euro	As at 1 January 2024	Exchange rate adjustment	Income Statement		Equity	Transfers	Change in the scope	As at 31 December 2024
			Increases	Decreases				
Temporary differences originating deferred tax assets								
Tax losses carried forward	234,629,368	(9,989,858)	68,901,871	(59,730,526)	-	792,887	56,496,586	291,100,328
Taxed provisions	49,945,756	(754,046)	13,691,761	(9,712,644)	-	8,197,194	-	61,368,021
Adjustment of property, plant and equipment	40,612,705	(479,600)	4,334,791	(17,369,300)	-	-	-	27,098,596
Pensions and other post-employment benefits	2,224,161	4,096	150,425	(316,959)	74,612	(17,172)	-	2,119,163
Financial instruments	8,405,075	(331,226)	239,587	-	1,719,273	(7,284,407)	-	2,748,302
Deferred accounting gains on transactions (intra-group)	16,053,617	(162,303)	20,967,763	(4,616,448)	-	-	-	32,242,629
Appreciation of biological assets	24,904,297	-	3,212,169	-	-	-	-	28,116,466
Government grants	5,814,265	-	804,830	(807,437)	-	-	-	5,811,658
Fair value determined in business combinations	61,366	-	-	-	-	(61,366)	-	-
Conventional capital remuneration	280,000	-	-	(280,000)	-	-	-	-
Lease liabilities relating to right-of-use assets	-	-	74,127,963	-	-	-	589,227	74,717,190
Other temporary differences	4,666,203	(1,325,980)	8,906,715	(1,507,283)	(788,153)	11,063,284	-	21,014,786
	387,596,813	(13,038,917)	195,337,875	(94,340,597)	1,005,732	12,690,420	57,085,813	546,337,139
Temporary differences originating deferred tax liabilities								
Revaluation of property, plant and equipment	(36,018,220)	5,829,926	-	641,566	-	-	-	(29,546,728)
Pensions and other post-employment benefits	(1,599,042)	-	(48,015)	(31)	(175,669)	17,173	-	(1,805,584)
Financial instruments	(17,838,378)	571,496	(2,966,286)	-	(3,421,285)	(12,146,893)	-	(35,801,346)
Tax incentives	(3,714,470)	-	-	424,209	-	387,483	-	(2,902,778)
Adjustment of property, plant and equipment	(381,333,281)	8,470,214	(8,678,769)	38,968,214	-	1	(35,345,525)	(377,919,146)
Deferred accounting losses on transactions (intra-group)	(16,703,845)	-	-	351	-	-	-	(16,703,494)
Appreciation of biological assets	(3,519,844)	-	(4,329,921)	-	-	-	-	(7,849,765)
Fair value of intangible assets - Brands	(233,379,749)	580,665	-	-	-	-	-	(232,799,084)
Fair value of fixed assets	(19,875,741)	-	-	15,271,550	-	-	-	(4,604,191)
Fair value determined in business combinations	(144,194,297)	(764,359)	(3,475,000)	20,277,749	-	-	(99,779,568)	(227,935,475)
Hyperinflationary economies	(24,591,728)	(1,217,732)	-	7,116,221	-	-	-	(18,693,239)
Right-of-use assets	-	-	(68,093,592)	-	-	-	-	(68,093,592)
Other temporary differences	(29,425,891)	40,882	(5,334,392)	3,287,240	-	(702,346)	(117,536)	(32,252,043)
	(912,194,486)	13,511,092	(92,925,975)	85,987,069	(3,596,954)	(12,444,582)	(135,242,629)	(1,056,906,465)
Deferred tax assets	101,622,122	(4,631,644)	49,530,332	(24,877,013)	354,110	5,142,636	14,271,453	141,411,996
Deferred tax liabilities	(249,454,910)	5,204,494	(25,627,089)	24,406,781	(355,428)	(5,045,188)	(33,810,656)	(284,681,996)

7 PAYROLL

7.1 SHORT-TERM EMPLOYEE BENEFITS



ACCOUNTING POLICIES

ACQUIRED RIGHTS - HOLIDAYS AND HOLIDAY ALLOWANCE

In accordance with current legislation, employees are entitled to 22 working days leave, annually, as well as to a month's holiday allowance, entitlement to which is acquired in the year preceding its payment.

BONUSES

According to the current Performance Management System (*Sistema de Gestão de Desempenho*), employees have the right to a bonus, based on annually defined objectives. The entitlement of this bonus is usually acquired in the year preceding its payment.

These liabilities are recorded in the year in which the Employees acquire the respective right, irrespective of the date of payment, whilst the balance payable at the date of the Statement of financial position is shown under the caption Current payables.

TERMINATION BENEFITS

The benefits arising from termination of employment are recognised when the Group can no longer withdraw the offer of such benefits or in which the Group recognises the cost of restructuring under the provisions recording. Benefits due more than 12 months after the end of the reporting period are discounted to their present value.

Amounts in Euro	Note	1H 2025	1H 2024
Statutory bodies remuneration		6,310,978	7,002,859
Other remunerations		127,953,678	115,777,450
Post-employment benefits	7.3.10	1,475,804	1,366,912
Other payroll costs		43,164,641	40,259,720
Payroll costs		178,905,101	164,406,941

PAYROLL COSTS RECOGNISED IN THE PERIOD

The increase in Payroll costs is mainly due to the acquisition of the Navigator Tissue UK Group, which became part of the Group in May 2024, with an impact, as at 30 June 2025, of Euro 11,026,423 compared to Euro 3,745,126 in June 2024.

OTHER PAYROLL COSTS

Amounts in Euro	1H 2025	1H 2024
Social Security contributions	27,544,708	24,195,880
Insurance	4,858,815	3,840,198
Social welfare costs	5,098,350	4,580,758
Compensations	2,179,179	4,312,788
Other payroll costs	3,483,589	3,330,096
	43,164,641	40,259,720

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	30/06/2025	31/12/2024	Var. 25/24
Pulp and Paper	4,018	3,951	67
Cement	2,920	2,565	355
Other businesses	834	591	243
Holdings	43	43	-
	7,815	7,150	665

7.2 POST-EMPLOYMENT BENEFITS



ACCOUNTING POLICIES

DEFINED BENEFIT PLAN

Some of the Group subsidiaries have assumed the commitment to make payments to their employees in the form of complementary retirement pensions, disability, early retirement and survivors' pensions, having constituted defined-benefit plans.

The Group has set up autonomous Pension Funds as a means of funding part of its liabilities. Based on the projected credit unit method, the Group recognises the costs with the attribution of these benefits as the services are provided by the employees. Accordingly, the Group's total liability is assessed at least every six months, as of the interim and annual closing dates, for each plan individually, by a specialised and independent entity.

The calculated liability is presented in the Consolidated statement of financial position, after deducting the fair value of the funds set up, under the caption Pensions and other post-employment benefits.

Actuarial deviations resulting from changes in the value of estimated liabilities, as a consequence of changes in the financial and demographic assumptions used and experience gains, added to the differential between the actual return on fund assets and the estimated share of net interest, are designated as re-measurements and recorded directly in the statement of comprehensive income, under retained earnings.

Net interest corresponds to the application of the discount rate to the value of net liabilities (value of liabilities less the fair value of fund assets) and is recognised in the income statement for the period under Payroll costs.

The gains and losses generated by a curtailment or settlement of a defined-benefit plan are recognised in the income statement for the period when the curtailment or settlement occurs. A curtailment occurs when there is a material reduction in the number of employees.

Costs for past liabilities resulting from the implementation of a new plan or increases in benefits attributed are recognised immediately in profit or loss for the period.

DEFINED CONTRIBUTION PLAN

Some of the Group's subsidiaries have assumed commitments, regarding contributing to a defined contribution plan with a percentage of the beneficiaries' salary, in order to provide retirement, disability and survivors' pensions.

To this end, Pension Funds have been set up to capitalise on those contributions, for which employees may still make voluntary contributions, but for which the Group does not assume any additional contribution responsibilities or a pre-fixed return. Thus, the contributions made are recorded as expenses of the period in which they are recognised, regardless of the time of their settlement.

7.2.1 PLANS | NAVIGATOR SUBGROUP

Navigator – Defined Benefit Plans	
Description	The Navigator Group has responsibilities with post-employment benefit plans for a reduced group of Employees who have chosen to maintain the Defined Benefit Plan or who have chosen to maintain a Safeguard Clause, the latter following the conversion of their plan into a Defined Contribution Plan. In effect, the safeguard clause gives the employee the option, at the time of retirement, to pay a pension in accordance with the provisions laid down on the Defined Benefit Plan. For those who choose to activate the Safeguard Clause, the accumulated balance in the Defined Contribution Plan (<i>Conta 1</i>) will be used to finance the liability of the Defined Benefit Plan.
Navigator – Defined contributions plans	
Description	As at 30 June 2025, three Defined Contribution plans were in force covering 3,238 employees (31 December 2024: 3,278 employees).

7.2.2 PLANS | SECIL SUBGROUP

Secil – Retirement and survivors' pension supplement liabilities (defined benefit plans with funds managed by third parties)

Description The subsidiary Secil and its subsidiaries Secil Betão, S.A. (formerly Unibetão - Indústrias de Betão Preparado, S.A.), Cimentos Madeira, Lda., Betomadeira, S.A. and Societé des Ciments de Gabés have undertaken the commitment to provide their employees with cash benefits in the form of retirement supplements for old-age, disability, early retirement, survivor pensions, and retirement allowances.

The liabilities arising from these plans are guaranteed by independent funds, administered by third parties, or covered by insurance policies. These plans are valued every six months, at the dates of closing of the interim and annual financial statements, by specialised and independent entities, using the projected unit credit method.

Secil – Retirement and survivors' pension supplement liabilities (Group-funded defined benefit plans)

Description The liabilities of Secil's retired employees in 31 December 1987 (date of incorporation of the Pension Fund) are guaranteed directly by Secil. Similarly, the liability assumed by Secil Martingança, S.A. are guaranteed directly by this entity.

These plans are also valued every six months by specialised and independent entities, using the method for calculating capital coverage corresponding to single premiums of the immediate life annuities, in the valuation of the liabilities to current pensioners and the projected unit credit method for valuing liabilities relating to current employees.

Secil – Liabilities for healthcare (defined benefit plan)

Description The subsidiary Cimentos Madeira, Lda. provides to their retired employees a healthcare scheme which supplements the official health services through an insurance contract.

Secil – Liabilities for retirement and death (defined benefit plan)

Description The subsidiary Societé des Ciments de Gabès (Tunisia) assumed the commitment to its employees to pay an old-age retirement and disability subsidy, according to the terms of the General Labour Agreement, Article No. 52, representing: (i) 3 months of the last salary if the worker has less than 30 years' service to the company, and (ii) 4 months of the last salary, if the worker has 30 years or more service to the company.

Secil has undertaken the responsibility to pay a death benefit to employees hired before 1 January 2011. This benefit corresponds to an amount equal to three months of the employee's last salary in the case of active employees, or one month in the case of former employees of CMP – Cimentos Maceira e Patais, S.A.

Secil – Defined contribution plans

Secil and CMP Plan Secil and CMP Plans include all workers who, as at 31 December 2009, had an open-ended employment contract (and who were covered by the defined benefits plan in force in the companies) and who have opted for the transition to these Plans (Applicable to Secil, CMP and Secil Brands) and all the workers admitted under an agreement without term, as of 1 January 2010, also being applicable to the members of the Board of Directors.

SBI Plan Secil Betão and Secil Britas: Include all employees who as at 31 December 2009 had an open-ended employment contract. In the case of Secil Betão, under the CCT between APEB and FETESE, and all employees admitted under a contract without term, as from 1 January 2010, with the exception of Secil Betão employees who are covered by the CCT entered into between APEB and FEVICOM, who continue to benefit from the defined benefit Plan. The plan is applicable to members of the Board of Directors.

(Applicable to Secil Betão, Secil Britas, Betomadeira, Cimentos Madeira, Brimade) Betomadeira: Includes all employees who as at 31 December 2010 had an open-ended employment contract concluded under the CCT entered into between APEB and FETESE, and all employees hired under an open-ended contract as of 1 January 2011. The plan is applicable to members of the Board of Directors.

Cimentos Madeira and Brimade: Include all employees who as at 1 January 2012 and 1 July 2012, for Cimentos Madeira and Brimade, respectively, had an open-ended employment contract and to all employees admitted under an open-ended contract as from the aforementioned dates. The plan is applicable to members of the Board of Directors.

Secil – Liabilities for long-service awards

Description Secil has assumed the commitment to pay their Employees bonuses to those who attain 25 years of service, which are paid in the year that the employee reaches the number of years of service within the company.

7.2.3 RISK MANAGEMENT POLICY ASSOCIATED WITH DEFINED BENEFIT PLANS

The Group's exposure to risk is limited to the number of existing beneficiaries and will tend to decrease, since there are no defined benefit plans open to new employees in the Group. The most significant risks to which the Group is exposed through defined benefit plans include:

- Risk of change in the longevity of participants
- Market rate variation risk – rate variation impacts the rate used to discount liabilities (technical interest rate) which is based on yield curves of highly rated bonds with maturities similar to the liabilities' expiry dates and the fixed rate of return of the assets.
- Risk of change in the wage and pension growth rate

The financing level of the fund may vary depending on the risks listed and on the profitability of the fund's financial assets. Despite the fund's conservative profile (consisting mostly of fixed income assets), the verification of the aforementioned risks may lead to the need for additional contributions to the fund considering the nature of the defined benefit.

The Group's goal is to maintain a liability coverage level of 90%.



ACCOUNTING ESTIMATES AND JUDGEMENTS

7.2.4 ACTUARIAL ASSUMPTIONS

In the year ended 30 June 2025, given the duration of the liabilities, there were no significant changes in the discount rates that would justify an update to the actuarial plan and its underlying assumptions.

	30/06/2025	31/12/2024
Social Security Benefit Formula	Decree-Law 187/2007 of 10 May	
Disability table	EKV 80	EKV 80
Mortality table	TV 88/90	TV 88/90
Salary growth rate – Cement segment	2.25%	2.25%
Salary growth rate – Other segments	2.00%	2.00%
Technical interest rate – Cement segment	3.00%	3.00%
Technical interest rate – Other segments	3.50%	3.50%
Pension growth rate – Cement segment	1.58%	1.58%
Pension growth rate – Other segments	1.5% or 2.00%	1.5% or 2.00%
Semapa pension reversibility rate	50.00%	50.00%
Number of Semapa complement annual payments	12	12

7.2.5 NET PENSION LIABILITIES

Net liabilities reflected in the consolidated statement of financial position and the number of beneficiaries of the defined benefit plans in force in the Group are detailed as follows:

30 June 2025	Pulp and Paper		Cement		Holdings		Total	
	No. Benef.	Amount	No. Benef.	Amount	No. Benef.	Amount	No. Benef.	Amount
Pension Liabilities								
Current	283	42,361,281	32	12,466	-	-	315	42,373,747
Former employees	110	16,551,812	-	-	-	-	110	16,551,812
Retired employees	673	101,358,678	419	10,777,156	1	418,000	1,093	112,553,834
Market value of pension funds	-	(159,486,608)	-	(10,635,392)	-	-	-	(170,122,000)
Capital insured	-	-	50	156,548	-	-	50	156,548
Insurance policies	-	-	-	(47,078)	-	-	-	(47,078)
Reserve account*	-	-	-	(569,662)	-	-	-	(569,662)
Unfunded pension liabilities	1,066	785,163	501	(305,962)	1	418,000	1,568	897,201
Other liabilities without allocated funds								
Healthcare assistance	-	-	5	47,148	-	-	5	47,148
Retirement and death	-	-	490	180,378	-	-	490	180,378
Total post-employment benefits	1,066	785,163	996	(78,436)	1	418,000	2,063	1,124,727
Long-service award	-	-	419	365,165	-	-	419	365,165
Total net liabilities	1,066	785,163	1,415	286,729	1	418,000	2,482	1,489,892

* Excess fund in changing to DC

31 December 2024	Pulp and Paper		Cement		Holdings		Total	
	No. Benef.	Amount	No. Benef.	Amount	No. Benef.	Amount	No. Benef.	Amount
Pension Liabilities								
Current	301	43,344,735	32	13,039	-	-	333	43,357,774
Former employees	114	17,567,947	-	-	-	-	114	17,567,947
Retired employees	662	98,711,371	419	11,316,022	1	473,495	1,082	110,500,888
Market value of pension funds	-	(160,971,371)	-	(10,997,017)	-	-	-	(171,968,388)
Capital insured	-	-	50	172,157	-	-	50	172,157
Insurance policies	-	-	-	(73,972)	-	-	-	(73,972)
Reserve account*	-	-	-	(575,154)	-	-	-	(575,154)
Unfunded pension liabilities	1,077	(1,347,318)	501	(144,925)	1	473,495	1,579	(1,018,748)
Other liabilities without allocated funds								
Healthcare assistance	-	-	5	49,116	-	-	5	49,116
Retirement and death	-	-	490	170,906	-	-	490	170,906
Total post-employment benefits	1,077	(1,347,318)	996	75,097	1	473,495	2,074	(798,726)
Long-service award	-	-	419	387,972	-	-	419	387,972
Total net liabilities	1,077	(1,347,318)	1,415	463,069	1	473,495	2,493	(410,754)

* Excess fund in changing to DC

7.2.6 CHANGES IN PENSION AND OTHER POST-EMPLOYMENT BENEFITS

30 June 2025	Exchange rate		Income and		Payments		Closing balance
Amounts in Euro	Opening balance	change	expenses	Actuarial deviations	performed		
Pulp and Paper segment							
Pensions with Autonomous fund	159,624,053	-	2,737,613	1,529,573	(3,619,468)		160,271,771
Cement segment							
Pensions assumed by the Group	1,356,575	-	18,553	(9,633)	(110,002)		1,255,493
Pensions with Autonomous fund	9,972,486	-	141,126	(20,490)	(558,993)		9,534,129
Capital insured	172,157	(4,835)	13,584	2,601	(26,959)		156,548
Retirement and death	170,907	(5,286)	15,556	(4)	(794)		180,379
Healthcare assistance	49,115	-	697	(370)	(2,295)		47,147
Long-service award	387,970	-	21,699	-	(44,506)		365,163
Holdings							
Pensions assumed by the Group	473,497	-	9,763	-	(65,258)		418,002
	172,206,760	(10,121)	2,958,591	1,501,677	(4,428,275)		172,228,632

31 December 2024		Exchange rate	Change in	Income and		Payments	
Amounts in Euro	Opening balance	change	assumptions	expenses	Actuarial deviations	performed	Closing balance
Pulp and Paper segment							
Pensions with Autonomous fund	158,256,875	-	-	5,434,959	3,243,001	(7,310,782)	159,624,053
Cement segment							
Pensions assumed by the Group	1,525,465	-	-	41,794	40,859	(251,543)	1,356,575
Pensions with Autonomous fund	10,978,979	-	-	308,557	46,035	(1,361,085)	9,972,486
Capital insured	168,149	4,478	-	29,282	(822)	(28,930)	172,157
Retirement and death	148,105	1,611	-	21,379	3,172	(3,360)	170,907
Healthcare assistance	43,566	-	6,657	1,242	1,861	(4,211)	49,115
Long-service award	377,309	-	-	64,882	-	(54,221)	387,970
Holdings							
Pensions assumed by the Group	580,578	-	-	23,431	-	(130,512)	473,497
	172,079,026	6,089	6,657	5,925,526	3,334,106	(9,144,644)	172,206,760

7.2.7 CHANGES IN FUNDS ALLOCATED TO THE DEFINED BENEFIT PENSION PLANS

Amounts in Euro	30/06/2025		31/12/2024	
	Autonomous fund	Capital insured	Autonomous fund	Capital insured
Opening balance	171,968,388	73,972	170,736,095	82,126
Exchange rate	-	(1,788)	-	1,992
Charge for the period	-	-	-	10,138
Interest	2,906,426	3,553	5,770,619	7,915
Expected return on assets	(574,353)	(1,699)	4,133,541	731
Pensions paid	(4,178,461)	(26,959)	(8,671,867)	(28,930)
Closing balance	170,122,000	47,079	171,968,388	73,972

The contributions to the defined benefit plans presented above as Contributions for the period were fully realised by the Group's subsidiaries and no contributions were made by the participants.

FUNDS ALLOCATED TO DEFINED BENEFIT PLAN – ESTIMATED CONTRIBUTIONS IN THE FOLLOWING PERIOD

The contributions planned for the next annual reporting period are, among other factors, dependent on the profitability of the funds' assets.

7.2.8 COMPOSITION OF THE ASSETS OF THE FUNDS ALLOCATED TO DEFINED BENEFIT PLANS

Amounts in Euro	30/06/2025	%	31/12/2024	%
Listed securities in active market				
Bonds	99,121,837	58.3%	101,053,773	58.8%
Shares	40,988,038	24.1%	43,463,326	25.3%
Public debt	23,044,043	13.5%	21,436,253	12.5%
Liquidity	1,843,094	1.1%	1,361,213	0.8%
Other treasury investments	5,124,988	3.0%	4,653,823	2.7%
	170,122,000	100.0%	171,968,388	100%

The amounts shown in Bonds, Shares and Public Debt categories refer to the fair values of these assets, fully determined based on observable prices in active net (regulated) markets at the date of the Consolidated Statement of Financial Position.

7.3.10 EXPENSES INCURRED WITH POST-EMPLOYMENT BENEFIT PLANS

Amounts in Euro	1H 2025				
	Current services expenses	Interest expense	Expected return on assets	Period contributions (DC Plans)	Impact on net profit (Note 7.1)
Pensions assumed by the Group	-	28,316	-	-	28,316
Pensions with Autonomous fund	10,896	117,688	(156,271)	-	(27,687)
Insurance policies	5,196	8,388	(3,553)	-	10,031
Retirement and death	7,975	7,581	-	-	15,556
Healthcare assistance	-	697	-	-	697
Long-service award	15,401	6,298	-	-	21,699
Contributions to defined contribution plans	-	-	-	1,427,192	1,427,192
	39,468	168,968	(159,824)	1,427,192	1,475,804

Amounts in Euro	1H 2024				
	Current services expenses	Interest expense	Expected return on assets	Period contributions (DC Plans)	Impact on net profit (Note 7.1)
Pensions assumed by the Group	-	32,613	-	-	32,613
Pensions with Autonomous fund	10,544	145,674	(164,646)	-	(8,428)
Insurance policies	6,336	8,441	(4,121)	-	10,656
Retirement and death	6,553	6,485	-	-	13,038
Healthcare assistance	-	620	-	-	620
Long-service award	13,958	5,908	-	-	19,866
Contributions to defined contribution plans	-	-	-	1,298,547	1,298,547
	37,391	199,741	(168,767)	1,298,547	1,366,912

7.2.10 REMEASUREMENTS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

1H 2025					
Amounts in Euro	Gains and losses	Expected return on assets	Gross amount	Deferred tax	Impact on Equity
Post-employment benefits					
Pensions assumed by the Group	9,633	-	9,633	(2,553)	7,080
Pensions with Autonomous fund	(2,449,290)	361,554	(2,087,736)	2,542	(2,085,194)
Retirement and death	4	-	4	-	4
Healthcare assistance	370	-	370	(76)	294
	(2,439,283)	361,554	(2,077,729)	(87)	(2,077,816)

1H 2024					
Amounts in Euro	Gains and losses	Expected return on assets	Gross amount	Deferred tax	Impact on Equity
Post-employment benefits					
Pensions assumed by the Group	(651)	-	(651)	179	(472)
Pensions with Autonomous fund	(2,996,317)	2,007,945	(988,372)	(148,752)	(1,137,124)
Healthcare assistance	97	-	97	(21)	76
	(2,996,871)	2,007,945	(988,926)	(148,594)	(1,137,520)

8 FINANCIAL INSTRUMENTS

8.1 FINANCIAL RISK MANAGEMENT

As a holding company (SGPS), Semapa develops both direct and indirect managing activities over its subsidiaries. Accordingly, the fulfilment of the obligations undertaken depends on the cash flows generated by these entities. The Company therefore depends on the potential distribution of dividends by its subsidiaries, the payment of interest, the repayment of loans granted, and other cash-flows generated by those entities.

The ability of Semapa's subsidiaries to make funds available will depend, partly, on their ability to generate positive cash flows and, on the other hand, on the respective earnings, available reserves for distribution and financial structure.

The Semapa Group has a risk-management programme, which focuses its analysis on the financial markets with a view to mitigate the potential adverse effects on the Semapa Group's financial performance. Risk management is undertaken by the Financial Management of the holding and main subsidiaries, in accordance with the policies approved by the Board of Directors and monitored by the Risks and Control Committee.

The Group adopts a proactive approach to risk management, as a way to mitigate the potential adverse effects associated with those risks, namely the foreign exchange risk, the interest rate risk and the risk of access to financing.

8.1.1 FOREIGN EXCHANGE RISK

FOREIGN EXCHANGE RISK MANAGEMENT POLICY

PULP AND PAPER

Regarding the Pulp and Paper segment, a significant portion of the Group's sales is denominated in currencies other than Euro. Thus, exchange rate fluctuations may have a significant impact on the cash flows generated from the Group's future sales, with the USD being the most influential currency. Also, sales in GBP, PLN and CHF have some weight, having sales in other currencies less expression.

Purchases of some raw materials are also made in USD, namely part of wood and long-fibre pulp imports of wood and acquisitions of long-fibre pulp. Therefore, changes in USD may have an impact on acquisition values.

Furthermore, and although there is a partial natural hedge, once a purchase or sale is made in a currency other than in Euro, the Group takes on a foreign exchange risk up to the time it receives the proceeds of that purchase or sale, if no hedging instruments are

in place. As a result, there is a significant number of receivables and payables, the latter with lesser expression, exposed to exchange rate risk.

CEMENT

The foreign exchange risk in the Cement segment arises primarily from the Group's investments in Brazil and from purchases of fuel and shipping freight, which are settled in USD. This segment continued its policy of maximising the potential of covering their foreign exchange exposure. This segment also comprises assets located in Tunisia, Angola and Lebanon, therefore any change in these countries' exchange rates could have an impact on Semapa's consolidated statement of financial position.

The segment assesses its currency exposure from a consolidated perspective at the Secil Group level, with a policy aimed at maximising the natural hedging of cash flows denominated in currencies other than the reporting currency.

USE OF DERIVATIVE FINANCIAL INSTRUMENTS

Occasionally, when considered appropriate, the Group manages foreign exchange risks through the use of derivative financial instruments, in accordance with a policy that is subject to periodic review, the prime purpose of which is to limit the exchange risk associated with future sales and purchases and accounts receivable and payable, which are denominated in currencies other than the Euro. However, when a unit trades in a currency other than the Group's presentation currency or its functional currency, immediate hedging is performed.

In the periods presented, the Group holds derivatives that are hedging the exchange rate risk of future operations in currencies other than the presentation currency (see Note 8.2 – Derivative financial instruments).

EXPOSURE OF FINANCIAL ASSETS AND LIABILITIES TO FOREIGN EXCHANGE RISK AND SENSITIVITY ANALYSIS

30 June 2025	US dollar	Pound sterling	Polish zloty	Turkish lira	Swiss franc	Brazilian real
Exchange rate at the end of the period	1.172	0.856	4.242	46.568	0.935	6.438
<i>Appreciation / (Depreciation) over the previous period</i>	12.81%	3.17%	(0.76%)	26.76%	(0.69%)	0.0%
Average exchange rate in the period	1.093	0.843	4.232	41.141	0.941	6.263
<i>Appreciation / (Depreciation) over the previous period</i>	1.04%	(0.48%)	(1.71%)	15.65%	(1.18%)	7.4%
Amounts in foreign currency						
Cash and cash equivalents	9,459,060	1,047,285	1,386,270	535,592	91,363	168,570,132
Receivables	123,642,252	48,877,718	15,386,222	124,322	1,756,866	132,107,302
Other assets	60,772,428	10,305,236	-	-	-	-
Total financial assets	193,873,740	60,230,239	16,772,492	659,914	1,848,229	300,677,434
Loans	(748,721)	(13,138,326)	-	-	-	(635,391,825)
Payables	(15,796,053)	(17,635,673)	(9,980)	(74,797)	(10,887)	(284,673,630)
Total financial liabilities	(16,544,774)	(30,773,999)	(9,980)	(74,797)	(10,887)	(920,065,455)
Financial net position in foreign currency	177,328,966	29,456,240	16,762,512	585,117	1,837,342	(619,388,021)
Financial net position in Euro	151,304,578	34,431,607	3,951,279	12,565	1,965,702	(96,202,165)
<i>Impact of + 10% change on exchange rate</i>	<i>(13,754,962)</i>	<i>(3,130,146)</i>	<i>(359,207)</i>	<i>(1,142)</i>	<i>(178,700)</i>	<i>8,745,651</i>
<i>Impact of + -10% change on exchange rate</i>	<i>16,811,620</i>	<i>3,825,734</i>	<i>439,031</i>	<i>1,396</i>	<i>218,411</i>	<i>(10,689,129)</i>
31 December 2024	US dollar	Pound sterling	Polish zloty	Turkish lira	Swiss franc	Brazilian real
Exchange rate at the end of the period	1.039	0.829	4.275	36.737	0.941	6.435
<i>Appreciation / (Depreciation) over the previous period</i>	(5.98%)	(4.59%)	(1.49%)	12.51%	1.64%	20.28%
Average exchange rate in the period	1.082	0.847	4.306	35.573	0.953	5.833
<i>Appreciation / (Depreciation) over the previous period</i>	0.05%	(2.67%)	(5.20%)	38.10%	(1.97%)	8.00%
Amounts in foreign currency						
Cash and cash equivalents	5,837,319	1,026,550	114,545	2,182,313	1,828	573,229,925
Receivables	141,720,865	46,228,701	9,733,718	124,322	1,846,939	108,052,701
Other assets	41,451,170	10,313,925	-	-	-	-
Total financial assets	189,009,354	57,569,176	9,848,263	2,306,635	1,848,767	681,282,626
Loans	(87,563,243)	17,490,990	-	-	-	(388,381,146)
Payables	(5,837,253)	17,102,563	12,888	104,309	78,966	(298,604,353)
Total financial liabilities	(93,400,496)	34,593,553	12,888	104,309	78,966	(686,985,499)
Financial net position in foreign currency	95,608,858	92,162,729	9,861,151	2,410,944	1,927,733	(5,702,873)
Financial net position in Euro	92,028,933	111,149,243	2,306,702	65,627	2,048,165	(886,172)
<i>Impact of + 10% change on exchange rate</i>	<i>(8,366,267)</i>	<i>(10,104,477)</i>	<i>(209,700)</i>	<i>(5,966)</i>	<i>(186,197)</i>	<i>80,561</i>
<i>Impact of + -10% change on exchange rate</i>	<i>10,225,437</i>	<i>12,349,916</i>	<i>256,300</i>	<i>7,292</i>	<i>227,574</i>	<i>(98,464)</i>

30 June 2025	Mozambican metical	Moroccan dirham	Lebanese pound	Tunisian dinar	Angolan kwanza	South African rand
Exchange rate at the end of the period	74.850	10.580	104,894.0	3.400	1,090.189	20.841
<i>Appreciation / (Depreciation) over the previous period</i>	12.07%	0.58%	12.81%	3.0%	14.14%	6.23%
Average exchange rate in the period	69.928	10.460	97,850.4	3.352	1,007.863	20.031
<i>Appreciation / (Depreciation) over the previous period</i>	1.09%	(2.74%)	1.04%	(0.4%)	5.83%	1.01%
Amounts in foreign currency						
Cash and cash equivalents	32,946,553	562,722	130,478,125	20,146,615	453,323,744	6,873,063
Receivables	36,136,624	-	399,039,150	63,160,337	3,994,598,322	18,580,866
Other assets	-	-	320,131	426,962	5,319,324	-
Total financial assets	69,083,177	562,722	529,837,406	83,733,914	4,453,241,390	25,453,929
Loans	-	-	(17,060,690)	(144,894,974)	(3,489,886,565)	-
Payables	-	(61,281)	(1,825,322,448)	(78,558,118)	(774,214,954)	(2,295,222)
Total financial liabilities	-	(61,281)	(1,842,383,138)	(223,453,092)	(4,264,101,519)	(2,295,222)
Financial net position in foreign currency	69,083,177	501,441	(1,312,545,732)	(139,719,178)	189,139,871	23,158,707
Financial net position in Euro	922,955	47,396	(12,513)	(41,092,667)	173,493	1,111,204
<i>Impact of + 10% change on exchange rate</i>	<i>(83,905)</i>	<i>(4,309)</i>	<i>1,138</i>	<i>3,735,697</i>	<i>(15,772)</i>	<i>(101,019)</i>
<i>Impact of + -10% change on exchange rate</i>	<i>102,551</i>	<i>5,266</i>	<i>(1,390)</i>	<i>(4,565,852)</i>	<i>19,277</i>	<i>123,467</i>

31 December 2024	Mozambican metical	Moroccan dirham	Lebanese pound	Tunisian dinar	Angolan kwanza	South African rand
Exchange rate at the end of the period	66.790	10.519	92,981.600	3.302	955.172	19.619
<i>Appreciation / (Depreciation) over the previous period</i>	(5.46%)	(3.89%)	(6.19%)	(2.60%)	3.22%	(3.58%)
Average exchange rate in the period	69.173	10.755	96,847.000	3.366	952.316	19.830
<i>Appreciation / (Depreciation) over the previous period</i>	0.10%	(1.83%)	(2.29%)	0.34%	27.33%	(0.63%)
Amounts in foreign currency						
Cash and cash equivalents	47,272,452	450,239	180,057,509	4,931,079	147,812,637	8,949,781
Receivables	7,720,540	-	195,239,794	54,967,118	3,686,758,975	10,414,727
Other assets	-	-	-	15,144,548	1,680,000	-
Total financial assets	54,992,992	450,239	375,297,303	75,042,745	3,836,251,612	19,364,508
Loans	-	-	-	(143,336,634)	(1,388,886,537)	-
Payables	13,405,576	135,216	(816,491,982)	(51,863,195)	(644,385,781)	3,451,095
Total financial liabilities	13,405,576	135,216	(816,491,982)	(195,199,829)	(2,033,272,318)	3,451,095
Financial net position in foreign currency	68,398,568	585,455	(441,194,679)	(120,157,084)	1,802,979,294	22,815,603
Financial net position in Euro	1,024,084	55,657	(4,745)	(36,393,592)	1,887,597	1,162,946
<i>Impact of + 10% change on exchange rate</i>	<i>(93,099)</i>	<i>(5,060)</i>	<i>431</i>	<i>3,308,508</i>	<i>(171,600)</i>	<i>(105,722)</i>
<i>Impact of + -10% change on exchange rate</i>	<i>113,787</i>	<i>6,184</i>	<i>(527)</i>	<i>(4,043,732)</i>	<i>209,733</i>	<i>129,216</i>

8.1.2 INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT POLICY

A significant share of the Group's financial liabilities cost is indexed to short-term reference interest rates, which are reviewed more than once a year (generally every six months for medium and long-term debt). Hence, changes in interest rates can have an impact on the Group's income statement.

The Group periodically reviews its interest rate risk management strategy. In view of the current level of interest rates, the Group has been favouring the contracting of fixed rate debt.

Where deemed appropriate by the Board, the Group relies on the use of derivative financial instruments (Note 8.2), namely interest rate swaps to manage the interest rate risk, and these tools aim to fix the interest rate on loans it obtains, within certain parameters, considered appropriate by the Group's risk management policies.

EXPOSURE TO INTEREST RATE RISK

Financial assets and liabilities bearing interest at fixed rates (which do not expose the Group to interest rate risk) and those bearing interest at variable rates (which expose the Group to interest rate risk) are detailed as follows:

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 30 June 2025						
Assets						
Current						
Cash and cash equivalents	329,024,129	-	-	-	-	329,024,129
Total financial assets	329,024,129	-	-	-	-	329,024,129
Liabilities						
Non-current						
Interest-bearing liabilities	-	-	190,393,886	364,116,166	157,515,398	712,025,450
Other liabilities	-	-	-	65,124,290	9,141,909	74,266,199
Current						
Interest-bearing liabilities	6,136,311	8,768,544	58,917,279	-	-	73,822,134
Other liabilities	81,160	1,796,045	12,522,170	-	-	14,399,375
Total financial liabilities	6,217,471	10,564,589	261,833,335	429,240,456	166,657,307	874,513,158
Net financial position	322,806,658	(10,564,589)	(261,833,335)	(429,240,456)	(166,657,307)	(545,489,029)
	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 31 December 2024						
Assets						
Current						
Cash and cash equivalents	499,542,393	-	-	-	-	499,542,393
Total financial assets	499,542,393	-	-	-	-	499,542,393
Liabilities						
Non-current						
Interest-bearing liabilities	50,000,000	-	188,632,237	231,745,269	198,830,830	669,208,336
Other liabilities	-	-	-	62,341,840	10,225,243	72,567,083
Current						
Interest-bearing liabilities	46,977,578	39,556,102	97,256,527	-	-	183,790,207
Other liabilities	(1,741,009)	(2,643,569)	6,912,530	-	-	2,527,952
Total financial liabilities	95,236,569	36,912,533	292,801,294	294,087,109	209,056,073	928,093,578
Net financial position	404,305,824	(36,912,533)	(292,801,294)	(294,087,109)	(209,056,073)	(428,551,185)

From 2024 onwards, the tables above show assets and liabilities with exposure to interest rate risk, not including assets and liabilities whose interest rate risk is fully covered by derivative financial instruments with a maturity and/or repricing identical to the underlying. In liquidity risk Note 8.1.3, the contractual maturity of all financial liabilities is shown, regardless of whether interest rate risk is hedged through derivative financial instruments.

8.1.3 LIQUIDITY RISK

LIQUIDITY RISK MANAGEMENT POLICY

The Group manages liquidity risk in two ways:

- i) ensuring that its financial debt has a high medium- and long-term component with maturities appropriate to the characteristics of the industries where it operates, and
- ii) by contracting with financial institutions credit facilities available at all times for an amount that guarantees adequate liquidity.

CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES (UNDISCOUNTED CASH FLOWS, INCLUDING INTEREST)

Amounts in Euro	Up to 1 month	1-3 months	3-12 months	1-5 years	+ 5 years	Total
As at 30 June 2025						
Liabilities						
Bond loans	834,594	1,299,188	120,616,731	597,149,127	340,361,549	1,060,261,189
Commercial paper	-	-	39,353,646	56,825,442	-	96,179,088
Bank loans	6,241,197	16,809,597	74,095,516	268,655,971	170,143,434	535,945,715
Other loans	1,464,750	7,639,379	14,337,946	-	-	23,442,075
Lease liabilities	84,242	150,927	13,516,957	20,864,455	10,217,624	44,834,205
Derivative financial instruments	81,160	133,434	(1,284,684)	3,079,601	383,569	2,393,080
Other financial liabilities	991,769	3,824,559	-	50,458,343	-	55,274,671
Total liabilities	9,697,712	29,857,084	260,636,112	997,032,939	521,106,176	1,818,330,023
As at 31 December 2024						
Liabilities						
Bond loans	834,594	11,350,688	123,995,414	626,351,923	383,770,976	1,146,303,595
Commercial paper	25,041,500	35,547,000	2,203,006	48,779,230	50,000,000	161,570,736
Bank loans	47,272,151	22,873,619	73,106,242	246,064,002	67,149,991	456,466,005
Other loans	1,934,995	364,020	8,111,150	16,700,862	-	27,111,027
Lease liabilities	96,974	145,444	11,759,196	21,288,269	11,386,540	44,676,423
Derivative financial instruments	(1,741,009)	(3,046,668)	(2,412,744)	1,291,935	(783,753)	(6,692,239)
Other financial liabilities	4,336,287	2,084,430	-	50,000,000	-	56,420,717
Total liabilities	77,775,492	69,318,533	216,762,264	1,010,476,221	511,523,754	1,885,856,264

AVAILABLE AND UNDRAWN CREDIT FACILITIES

Amounts in Euro	30/06/2025	31/12/2024
Undrawn credit facilities		
Holdings	428,600,000	374,500,000
Pulp and Paper	248,700,714	310,163,917
Cement	260,605,329	283,381,997
Other businesses	13,736,317	9,854,798
	951,642,360	977,900,712

8.1.4 CREDIT RISK



ACCOUNTING POLICIES

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses, on a prospective basis, the expected credit losses associated with its financial assets measured at amortised cost and at fair value through other comprehensive income, in accordance with IFRS 9, as detailed in Note 8.3 – Categories of financial instruments of the Group.

On this basis, the Group recognises expected credit losses throughout the lifetime of financial instruments that have been subject to significant increases in credit risk since its initial recognition, assessed either individually or collectively, considering all reasonable and sustainable information, including available prospective information.

If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since its initial recognition, the Group measures the impairment of that financial instrument by an amount equivalent to the expected credit losses.

IFRS 9 provides that for the calculation of these impairments, one of two models is used: the 3-step method or the use of a matrix, the distinguishing component being the existence or not of a significant financing component. In the case of the Group's financial assets, as it is not a financial institution and there are no assets with a significant financing component, it was decided to use a matrix.

The model adopted for the impairment assessment in accordance with IFRS 9 is as follows:

1. Calculate the total credit sales made by the Group over the last 12 months, as well as the total amount of bad debts relating to them;
2. Determine the customers' payment profile and other short-term creditors, by setting buckets of receipt frequency;
3. Based on 1 above, estimate the probability of default (*i.e.*, the amount of bad debts calculated at 1 compared to the balance of outstanding sales in each bucket calculated at 2);
4. Adjust the percentages of future forecasts obtained in 3;
5. Apply the default percentages as calculated in 4 to trade receivables and other current payables still outstanding at the reporting date.

Although IFRS 9 presumes a 90-day period as default, the Navigator Group considered a period of 180 days, since the experience of real losses before this period is low. This period is aligned with the current risk management policies of the company, namely in what regards the credit insurance hired, and to the fact that there is no sales with significant components of funding in light of IFRS 15. Additionally, Navigator assessed the impact of considering a 180-day default instead of 90 days, and the Expected Credit Loss would not change significantly. In the event of an accident in the credit insurance company, the model considers the limit paid, by Navigator, of 5% (10% for national customers).

In addition, the Group recognises impairment on a case-by-case basis, based on specific balances and specific past events, considering the historical information of the counterparties, their risk profile and other observable data in order to assess whether there are objective indicators of impairment for these financial assets. The Group uses the write-off procedure only when the credit is considered to be definitely uncollectible by a court decision.

CREDIT RISK MANAGEMENT POLICY

The Group is exposed to credit risk in the credit it grants to its customers and other debtors. Accordingly, it has adopted a policy of managing such risks within present limits, by serving insurance policies with specialised independent companies. The deterioration in global economic conditions or adverse situations, which only affect economies at the local level, could give rise to situations in which customers are unable to meet their commitments.

The Group has adopted a credit insurance policy for most trade receivables. As such, its exposure to credit risk is considered to have been mitigated up to acceptable levels, when compared with its sales.

However, the worsening of global economic conditions or adversities affecting only economies on a local scale may lead to deterioration in the ability of the Navigator Group's customers to meet their obligations, leading entities providing credit insurance to significantly decrease the amount of credit facilities that are available to those customers. This scenario may result in limitations on the amounts that can be sold to some customers without directly incurring credit risk levels that are not compatible with the risk policy in this area.

CASH EQUIVALENTS

The Group follows a strict policy for the approval of its financial counterparties, limiting its exposure based on individual risk assessments and pre-approved credit limits.

As at 30 June 2025 and 31 December 2024, Trade receivables showed the following ageing structure, considering the due dates for the balances outstanding before impairment:

Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total	
				30/06/2025	31/12/2024
Amounts not due	267,841,532	67,346,578	13,310,142	348,498,252	319,741,000
1 to 90 days	31,566,700	26,355,973	5,477,932	63,400,605	61,593,383
91 to 180 days	765,536	3,797,601	867,520	5,430,657	5,620,958
181 to 360 days	39,442	939,316	950,637	1,929,395	2,787,301
361 to 540 days	54,510	237,133	919,952	1,211,595	2,142,764
541 days to 720 days	19,226	424,335	760,348	1,203,909	1,063,560
More than 721 days	-	664,799	1,699,716	2,364,515	3,543,272
	300,286,946	99,765,735	23,986,247	424,038,928	396,492,238
Litigation - doubtful debts	3,132,578	12,509,637	-	15,642,215	16,150,536
Impairment	(3,132,578)	(14,537,498)	(826,882)	(18,496,958)	(19,199,269)
Trade receivables balance	300,286,946	97,737,874	23,159,365	421,184,185	393,443,505

As at 30 June 2025 and 31 December 2024, the Group's credit risk quality in respect of financial assets (Cash and cash equivalents and Derivative financial instruments) held with financial institutions is detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
A+	83,547,880	194,659,046
A	83,553,113	154,352,484
A-	17,902,394	53,621,029
BBB+	21,213,761	1,390,321
BBB	76,247,483	46,786,388
BBB-	755,542	157,852
BB+	8,948,102	12,371,871
BB	16,027,333	23,137,650
B	-	907,653
B-	192,767	1,111,610
CCC+	1,203,558	-
CCC	-	3,556,062
C	-	1,233,320
Other	19,431,651	6,256,492
	329,023,584	499,541,778

The caption Other comprise short-term investments in Angola and Mozambique financial institutions, on which it was not possible to obtain the ratings with reference to the presented dates.

IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

MOVEMENTS IN ACCUMULATED IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

Amounts in Euro	Trade receivables - current accounts		Other receivables	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Accumulated impairment at beginning of the period	19,199,269	19,143,293	8,048,686	7,773,484
Changes due to:				
Increase	109,655	2,608,601	148,624	461,672
Reversals	(264,084)	(3,924,074)	(108,476)	(181,747)
Changes recognised in net profit for the period	(154,429)	(1,315,473)	40,148	279,925
Change in the scope	-	40,111	-	-
Exchange rate adjustment	(172,702)	(9,051)	(4,410)	3,509
Charge-off	(130,666)	(149,148)	(31,262)	(8,232)
Adjustments and transfers	(244,514)	1,489,537	-	-
Accumulated impairment at end of the period	18,496,958	19,199,269	8,053,162	8,048,686
Remaining quarters	-	-	-	-
Accumulated impairment	18,496,958	19,199,269	8,053,162	8,048,686

8.2 DERIVATIVE FINANCIAL INSTRUMENTS



ACCOUNTING POLICIES

The fair value of derivative financial instruments is included under Payables (Note 4.3), when negative, and under Receivables (Note 4.2), when positive.

In accordance with IFRS 9 – Financial Instruments, the Group has opted to continue applying the hedge accounting requirements of IAS 39 – Financial Instruments, until there is greater visibility on the Dynamic Risk Management (macro hedging) project currently in progress.

Whenever expectations of changes in interest or exchange rates so justify, the Group hedges these risks through derivative financial instruments, such as interest rate swaps (IRS), interest rate and foreign exchange collars, forwards, etc.

DERIVATIVE FINANCIAL INSTRUMENTS | TRADING

Although the derivatives contracted by the Group represent effective economic hedges of risks, not all of them qualify as hedging instruments in accounting terms to satisfy the applicable rules and requirements. Instruments that do not qualify as hedging instruments are recorded in the Consolidated Financial Position at their fair value and changes in fair value are recognised in Net financial results (Note 5.10), when related to financing operations, or in External services and supplies (Note 2.3) or Revenue (Note 2.1), when related to foreign exchange risk on the purchase of raw materials or cash flows from sales in currencies other than the reporting currency.

DERIVATIVE FINANCIAL INSTRUMENTS | HEDGING

Derivative financial instruments used for hedging purposes may be recognised as hedging instruments for accounting purposes, provided they cumulatively meet the conditions set out in IAS 39.

CASH-FLOW HEDGE (INTEREST RATE AND EXCHANGE RATE RISKS)

In order to manage its exposure to interest rate risk and exchange rate risk, the Group enters into cash flow hedges.

These transactions are recorded in the Interim statement of financial position at fair value and, if considered effective hedges. Changes in fair value are initially recorded in other comprehensive income for the period. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Accumulated amounts in equity are reclassified to profit or loss in the periods when the hedged item affects the Income statement (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement under Net financial results (Note 5.10). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when it no longer meets the criteria required for accounting recognition as a hedge, the cumulative gains and losses recorded in equity are recycled to the Income Statement, except where the hedged item is a future transaction. In such cases, the cumulative gains and losses in equity at that date remain in equity and are only recycled to the Income Statement when the transaction is recognised therein.

NET INVESTMENT HEDGING (EXCHANGE RATE RISK)

In order to manage the exposure of its investments in foreign subsidiaries to fluctuations in the exchange rate (net investment), the Group enters into exchange rate forwards, which are recorded at fair value in the consolidated statement of financial position.

Those exchange rate forwards arranged for investments in foreign operations, are recorded in a similar way to the cash flow hedges. Gains and losses on the hedging instrument related to its effective hedging component are recognised in the comprehensive income for the period. Gains and losses related to the ineffective hedging component are recognised in the Income statement. The accumulated gains and losses on equity are included in the Income statement if and when the foreign subsidiaries are disposed.



ACCOUNTING ESTIMATES AND JUDGEMENTS

FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

Whenever possible, the fair value of derivatives is estimated on the basis of quoted instruments. In the absence of market prices, the fair value of derivatives is estimated through the discounted cash-flow method and option valuation models, in accordance with prevailing market assumptions.

MOVEMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Amounts in Euro	30/06/2025			31/12/2024		
	Trading derivatives	Hedging derivatives	Net total	Trading derivatives	Hedging derivatives	Net total
Balance at the beginning of the period	9,708,424	17,709,322	27,417,746	(11,279,316)	21,670,675	10,391,359
New contracts / settlements	(5,623,015)	(4,890,363)	(10,513,378)	8,951,784	(11,273,847)	(2,322,063)
Change in fair value through profit and loss (Note 5.11)	(3,282,792)	386,631	(2,896,161)	10,804,156	11,328,732	22,132,888
Change in fair value through other comprehensive income (Note 5.5)	-	2,881,842	2,881,842	-	(4,016,238)	(4,016,238)
Exchange rate adjustment	22,955	(30,502)	(7,547)	1,231,800	-	1,231,800
Balance at the end of the period	825,572	16,056,930	16,882,502	9,708,424	17,709,322	27,417,746

DETAIL AND MATURITY OF DERIVATIVE FINANCIAL INSTRUMENTS BY NATURE

30 June 2025	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	154,768,000	USD	2025	13,349,940	-	13,349,940
Foreign exchange forwards (future sales)	118,800,000	GBP	2025	1,357,290	-	1,357,290
Interest rate swaps	525,000,000	EUR	2031	4,941,385	(3,149,661)	1,791,724
Cross currency interest rate swap	40,000,000	BRL	2029	-	(3,970,210)	(3,970,210)
Energy	29,172,909	EUR	2027	3,538,859	(10,673)	3,528,186
				23,187,474	(7,130,544)	16,056,930
Trading						
Foreign exchange forwards (future sales)	40,800,000	USD	2025	1,085,398	-	1,085,398
Foreign exchange forwards (future sales)	11,300,000	GBP	2025	-	(45,232)	(45,232)
Cross currency interest rate swap	1,390,000	USD	2025	-	(43,872)	(43,872)
Cross currency interest rate swap	9,741,388	EUR	2025	-	(170,722)	(170,722)
				1,085,398	(259,826)	825,572
				24,272,872	(7,390,370)	16,882,502

31 December 2024	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	272,000,000	USD	2025	-	(1,103,142)	(1,103,142)
Foreign exchange forwards (future sales)	130,000,000	GBP	2025	-	(262,405)	(262,405)
Interest rate swaps	585,000,000	EUR	2031	10,598,974	(3,314,640)	7,284,334
Cross currency interest rate swap	40,000,000	BRL	2029	-	(848,250)	(848,250)
Energy	24,653,150	EUR	2025	12,638,785	-	12,638,785
				23,237,759	(5,528,437)	17,709,322
Trading						
Foreign exchange forwards (future sales)	60,500,000	USD	2025	-	(1,597,134)	(1,597,134)
Foreign exchange forwards (future sales)	40,900,000	GBP	2025	-	(34,179)	(34,179)
Cross currency interest rate swap	33,549,434	EUR	2025	3,861,615	-	3,861,615
Cross currency interest rate swap	80,291,054	USD	2025	7,478,122	-	7,478,122
				11,339,737	(1,631,313)	9,708,424
				34,577,496	(7,159,750)	27,417,746

8.3 OTHER FINANCIAL INVESTMENTS



ACCOUNTING POLICIES

This Note includes equity instruments held by the Group relating to companies over which it has no control or significant influence. Financial investments are measured at fair value through profit or loss when held by the Group for trading purposes. All other financial investments are designated by the Group as financial assets at fair value through other comprehensive income.

MOVEMENTS IN OTHER FINANCIAL INVESTMENTS

Amounts in Euro	30/06/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Opening balance	56,655,253	29,181,346
Change in the scope	-	-
Acquisitions	1,367,131	23,568,787
Repayments/Disposals	(26,000)	(3,550,106)
Share conversions	1,000,864	-
Exchange rate changes in other comprehensive income	(4,040,771)	(2,811,710)
Change in fair value through other comprehensive income	9,896,333	10,266,937
Closing balance	64,852,810	56,655,253
Financial assets at fair value through profit or loss		
Opening balance	31,223,704	19,419,978
Change in the scope	240	-
Acquisitions	1,091,440	8,781,238
Repayments/Disposals	-	(41,565)
Share conversions	(1,000,000)	-
Exchange rate changes recognised in profit or loss	(1,587,751)	992,872
Change in fair value through profit and loss	(292,593)	2,071,180
Closing balance	29,435,040	31,223,704
Total	94,287,850	87,878,957

DETAIL OF OTHER FINANCIAL INVESTMENTS BY NATURE

Within the scope of venture capital activity, investments can be categorised as Core Investments and Discovery Check Investments.

Core investments represent the main investments and are aimed at startups with a validated business model. They are characterised by higher amounts, greater strategic involvement and a long-term investment horizon, with the aim of maximising returns.

On the other hand, Discovery Check Investments are exploratory in nature and involve small amounts of money, making it possible to test the potential of startups in their early stages. These investments act as a preliminary approach, enabling close monitoring before a decision is made on whether to increase capital and move towards a Core Investment.

These investments essentially correspond to investments made by the subsidiary Semapa Next, S.A., a venture capital business unit of the Semapa Group which has been making diversified investments, and are detailed as follows:

Amounts in Euro	30/06/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	3,796,928	4,136,659
Defined.ai	10,238,903	7,212,838
Ferovinum, Ltd.	4,912,361	4,988,693
Gropypus	5,509,000	6,002,469
Kenko, Unipessoal, Lda.	10,275,631	10,222,129
Meisterwerk GmbH	3,200,986	3,200,986
Oceano Fresco, S.A.	2,977,444	2,977,444
Overstory, B.V.	-	8,461,573
Overstory Technologies Inc.	15,230,418	-
Techstar Corporate Partner 2017 LLC	4,649,881	5,245,025
Other	4,061,258	4,207,436
	64,852,810	56,655,252
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	11,067,706	13,936,169
Constellr GmbH	5,541,233	5,318,082
FCR Armilar Venture Partners TechTransfer Fund	4,992,977	4,860,915
Other	7,833,124	7,108,539
	29,435,040	31,223,705
	94,287,850	87,878,957

8.4 FINANCIAL ASSETS AND LIABILITIES

8.4.1 CATEGORIES OF FINANCIAL INSTRUMENTS OF THE GROUP

The financial instruments included in each caption of the statement of financial position are classified as follows:

Amounts in Euro	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss (excluding derivatives)	Financial assets at fair value through other comprehensive income	Hedging derivative financial instruments	Derivative financial instruments at fair value through profit or loss	Non-financial assets	Total
30 June 2025								
Other financial investments	8.3	-	29,435,040	64,852,810	-	-	-	94,287,850
Receivables	4.2	608,513,729	-	-	23,187,474	1,085,398	33,733,220	666,519,821
Cash and cash equivalents	5.9	329,912,314	-	-	-	-	-	329,912,314
Total Assets		938,426,043	29,435,040	64,852,810	23,187,474	1,085,398	33,733,220	1,090,719,985
31 December 2024								
Other financial investments	8.3	-	31,223,705	56,655,252	-	-	-	87,878,957
Receivables	4.2	624,737,847	-	-	23,237,759	11,339,737	21,764,619	681,079,962
Cash and cash equivalents	5.9	501,370,635	-	-	-	-	-	501,370,635
Total Assets		1,126,108,482	31,223,705	56,655,252	23,237,759	11,339,737	21,764,619	1,270,329,554

Amounts in Euro	Note	Financial assets at amortised cost	Hedging derivative financial instruments	financial instruments at fair value through profit	Non-financial liabilities	Financial liabilities outside the scope of IFRS 9	Total
30 June 2025							
Interest-bearing liabilities	5.7	1,467,236,371	-	-	-	-	1,467,236,371
Lease liabilities	5.8	-	-	-	-	148,758,778	148,758,778
Payables	4.3	766,640,787	7,130,544	259,826	464,197,676	-	1,238,228,833
Total Liabilities		2,233,877,158	7,130,544	259,826	464,197,676	148,758,778	2,854,223,982
31 December 2024							
Interest-bearing liabilities	8.3	1,593,085,187	-	-	-	-	1,593,085,187
Lease liabilities	4.2	-	-	-	-	151,477,188	151,477,188
Payables	4.3	810,114,078	5,528,437	1,631,313	364,968,598	-	1,182,242,426
Total Liabilities		2,403,199,265	5,528,437	1,631,313	364,968,598	151,477,188	2,926,804,801

8.4.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES



ACCOUNTING POLICIES

The fair value of financial instruments is classified in accordance with the fair value hierarchy of IFRS 13 – Fair value measurement:

Level 1	Fair value is based on active markets quotations, at the reporting date
Level 2	Fair value is determined using valuation models, whose main inputs are observable in the market.
Level 3	Fair value is determined using valuation models, whose main inputs are not observable in the market.



ACCOUNTING ESTIMATES AND JUDGEMENTS

FAIR VALUE OF FIXED-INTEREST INTEREST-BEARING LIABILITIES

The fair value of these liabilities is calculated using the discounted cash flow method at the reporting date, using a discount rate in accordance with the characteristics of each loan, belonging to level 2 of the fair value hierarchy of IFRS 13.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The Group considers that the book value of loans at variable rates, as well as financial assets and liabilities measured at amortised cost in the remaining captions (Note 8.4.1), is close to their fair value.

9 PROVISIONS, COMMITMENTS AND CONTINGENCIES

9.1 PROVISIONS



ACCOUNTING POLICIES

Recognition and initial measurement	Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
Capitalisation of expenditures	The Group incurs expenditure and assumes liabilities of an environmental nature. Accordingly, expenditures on equipment and operating techniques that ensure compliance with applicable legislation and regulations (as well as on landscape recovery and reduction of environmental impacts to levels that do not exceed those representing a viable application of the best available technologies, on those related to minimising energy consumption, atmospheric emissions, the production of waste and noise) are capitalised when intended to serve the Group's business activity in a sustainable way, and relate to future economic benefits allowing to extend its useful life, increase capacity or improve the safety or efficiency of other assets held by the Group.
Subsequent measurement	Provisions are reviewed on statement of financial position date and are adjusted so as to reflect the best estimate at that date. Landscape recovery provisions are re-measured according to the effect of the time value of money, against the caption Financial discount of provisions in Note 5.10 – Net financial results and consumed by the expenses made by the Group with the recovery, at the date they occur.

LANDSCAPE RECOVERY AND OTHER ENVIRONMENTAL EXPENDITURES

Some of the Group's companies are responsible for the environmental and landscape recovery of the quarries affected by the exploration, in accordance with applicable legislation.

Rehabilitation works primarily include cleaning and regularisation of areas for recovery, modelling and preparation of the land, transport and spreading of rejected materials for landfill, fertilisation, execution of the general plan for coating with hydro-sowing and plantation, and maintenance and conservation of the areas recovered after implantation.



ACCOUNTING ESTIMATES AND JUDGEMENTS

LEGAL PROCEEDINGS

These provisions were made in accordance with the risk assessments carried out internally by the Group with the support of its legal advisers, based on the probability of the decision being favourable or unfavourable to the Group.

The balances of additional liabilities for the Group's uncertainty over income tax are disclosed in Note 6.1 – Income tax.

ENVIRONMENTAL RECOVERY

The extent of the work required and the costs to be incurred were determined based on the quarrying plans and studies prepared by independent entities, and the total liability was measured by the expected value of the future cash flows, discounted to present value.

Value judgements and estimates are involved in the formation of expectations about future activities and the amount and period of the associated cash flows. These perspectives are based on the existing environment and current regulations.

Quarries whose reconstitution is only possible at the closure of operations, the Group has requested independent and specialised entities to quantify those obligations, having for this purpose recognised a provision under the caption Provisions.

MOVEMENTS IN PROVISIONS

Amounts in Euro	Legal proceedings	Environmental recovery	Other	Total
1 January 2024	10,246,294	9,410,751	41,415,642	61,072,687
Increases	817,736	63,409	9,978,771	10,859,916
Reversals	(1,237,989)	(9,608)	371,233	(876,364)
Impact in profit or loss for the period	(420,253)	53,801	10,350,004	9,983,552
Charge-off	(962,477)	(701,858)	(397,702)	(2,062,037)
Exchange rate adjustment	(245,042)	38,532	158,735	(47,775)
Financial discounts	-	317,603	-	317,603
Transfers and adjustments	345,255	2,101,983	141,011	2,588,249
31 December 2024	8,963,777	11,220,812	51,667,690	71,852,279
Increases	573,067	7,250	5,520,864	6,101,181
Reversals	(64,186)	(214)	(5,131,214)	(5,195,614)
Impacto em resultados do período	508,881	7,036	389,650	905,567
Change in the scope	-	-	461,864	461,864
Charge-off	(30,153)	(517,399)	(884,443)	(1,431,995)
Exchange rate adjustment	(1,363)	(76,648)	(1,254,746)	(1,332,757)
Financial discounts	-	168,413	-	168,413
Transfers and adjustments	453,356	-	-	453,356
30 June 2025	9,894,498	10,802,214	50,380,015	71,076,727

9.2 COMMITMENTS

GUARANTEES PROVIDED TO THIRD PARTIES

Amounts in Euro	30/06/2025	31/12/2024
GUARANTEES PROVIDED		
Pulp and Paper Segment		
Navigator guarantees for EIB financing	8,333,333	11,666,667
Ocean Network Express	2,751,947	2,751,947
AT - Portuguese Tax and Customs Authority	8,731,219	9,288,070
Comissão Coordenação Desenvolvimento Regional	677,718	354,083
Agência Portuguesa Ambiente	3,908,912	3,337,887
Simria	338,829	338,829
Other	800,481	1,193,505
Cement Segment		
Agência de Desenvolvimento e Coesão	120,660	120,660
APSS - Administração dos Portos de Setúbal e Sesimbra	2,942,288	2,942,288
Conselho de Emprego, Indústria e Turismo	279,648	279,648
Comissão de Coordenação e Desenv. Regional LVT	1,596,288	1,247,478
Comissão de Coordenação e Desenv. Regional Centro	751,042	751,042
ICNF - Instituto da Conservação da Natureza e das Florestas, I.P.	668,688	668,688
Comissão de Coordenação e Desenv. Regional Algarve	678,620	678,620
APDL - Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A	349,840	349,840
Asturianos do Principado	674,470	674,470
Comissão de Coordenação e Desenv. Regional Norte	1,320,557	1,605,382
Labour Court	217,324	217,324
IAPMEI (within the scope of PEDIP)	209,305	209,305
Secretaria Regional do Ambiente e Recursos Naturais	199,055	199,055
Consej. Econ. Emp. Ind Tur. Dir Gen Minada y Energia	155,461	165,900
Other	509,436	516,440
Other Businesses Segment		
EDP	9,810	9,810
DGAV	300,000	300,000
IAPMEI	496,966	496,966
Other	49,000	49,000
	37,070,897	40,412,904
Other commitments		
Mortgages on Land, Buildings and Equipment	1,131,173	1,087,018
	38,202,070	41,499,922

PURCHASE COMMITMENTS

Amounts in Euro	30/06/2025	31/12/2024
Purchase commitments		
Pulp and paper segment Property, plant and equipment – Manufacturing equipment	72,628,928	145,451,837
Cement segment Property, plant and equipment – Industrial equipment	13,016,482	14,195,996
Pulp and paper segment Wood	218,100,000	308,300,000
Pulp and paper segment Energy	103,101,000	103,786,050
Cement segment Raw materials – Petcoke and Coal	14,770,236	12,736,419
Other	13,987,816	15,164,582
	435,604,462	599,634,884

The Group's subsidiary, Navigator Abastecimento de Madeira, ACE, signed a contract with Portline Ocean Bulk, Inc. for the chartering of ships to transport 940,000m³ of wood. Initially planned for 2022, 2023 and 2024, the contract was extended to include 2025 and 2026, with no change to the overall volume to be transported.

In addition, the Group has entered into energy purchase commitments amounting to Euro 103,101,000 (31 December 2024: Euro 103,786,050).

INVESTMENT COMMITMENTS

Semapa Next has a shareholding in the Luxembourg fund Alter Venture Capital Fund SCA – SICAV, a fund whose strategy is to invest in start-ups together with some of Silicon Valley's most prominent funds, having made an investment commitment of up to USD 12 million. As at 30 June 2025, Semapa Next had invested USD 10,987,065 in the fund. It also has a shareholding in the Portuguese fund FCR Armilar Venture Partners TechTransfer Fund, whose aim is to support business projects developed using high technology created in the national academic environment, and has committed to an investment of up to Euro 6.5 million. As at 30 June 2025, Semapa Next had invested Euro 5,531,123 in this fund.

OTHER COMMITMENTS

The Navigator Group has committed to achieving carbon neutrality by 2035, with an estimated global investment of Euro 340 million, of which Euro 273.5 million have already been invested until 30 June 2025 (31 December 2024: Euro 232.2 million).

10 GROUP STRUCTURE

10.1 COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE



ACCOUNTING POLICIES

GROUP-CONTROLLED ENTITIES

Semapa controls an entity (subsidiary) when it is exposed to, or has rights to, the variable returns generated as a result of its involvement with the entity and has the ability to affect those variable returns through the power it exercises over its relevant activities.

The equity and net profit of these companies, corresponding to the third-party investment in such companies, are presented under the caption Non-controlling interests (Note 5.6).

BUSINESS COMBINATIONS

The purchase method is used in recording the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the assets transferred, the equity instruments issued and liabilities incurred or assumed on the acquisition date.

The identifiable assets acquired and the liabilities and contingent liabilities undertaken in a business combination are measured at fair value on the acquisition date, regardless of the existence of non-controlling interests. The excess of the acquisition cost over the fair value of the Group's share in the identifiable assets and liabilities acquired is recognised as Goodwill (Note 3.1).

The acquisition cost is subsequently adjusted when the acquisition/allocation price is contingent upon the occurrence of specific events agreed with the seller/shareholder (*e.g.*, fair value of acquired assets).

Any contingent payments to be transferred by the Group are recognised at fair value at the acquisition date. If the undertaken obligation constitutes a financial liability, subsequent changes in fair value are recognised in profit and loss. If the undertaken obligation constitutes an equity instrument, there is no change in the initial estimation.

If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary (gain resulting from a purchase at a low price), the difference is recognised directly in the income statement under Other operating income (Note 2.2). Transaction costs directly attributable are immediately recorded in profit and loss.

When, at the date of acquisition of control, the Group already holds a previously acquired interest, the fair value of such interest is considered in the determination of Goodwill or the gain resulting from a bargain purchase.

INITIAL MEASUREMENT OF NON-CONTROLLING INTERESTS

When the control acquired is lower than 100%, in the application of the purchase method, non-controlling interests can be measured at fair value or at the ratio of the fair value of the assets and liabilities acquired, being that option defined according to each transaction.

CONSOLIDATION

Subsidiaries are consolidated using the full consolidation method with effect from the date that control is transferred to the Group. In the acquisition of additional share capital of controlled entities, the excess between the proportion of acquired net assets and respective acquisition cost is directly recognised in Equity (Note 5.5). Subsidiaries' accounting policies are changed whenever necessary to ensure consistency with the policies adopted by the Group.

Intercompany transactions, balances, unrealised gains on transactions and dividends distributed between group companies are eliminated. Unrealised losses are also eliminated, except where the transaction displays evidence of impairment of a transferred asset.

SUBSEQUENT TRANSACTIONS OF SUBSIDIARIES

DISPOSALS WITH LOSS OF CONTROL

In cases where the disposal of interests results in the loss of control over a subsidiary, any remaining interest is remeasured at fair value on the date of sale, and the resulting gain or loss from this remeasurement is recognised in profit or loss, together with the gain or loss arising from such disposal.

TRANSACTIONS WITHOUT LOSS OF CONTROL

Subsequent transactions involving the disposal or acquisition of non-controlling interests, which do not result in a change of control, do not give rise to the recognition of gains, losses or Goodwill. Any difference between the transaction value and the book value is recognised in Equity, in Other equity instruments. Losses generated in each period by subsidiaries with non-controlling interests are allocated to the percentage held by them, regardless of whether they have a negative balance.

10.1.1 SEMAPA GROUP SUBSIDIARIES

HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION

Company Name	Head Office	Direct and indirect % held by Semapa			
		Direct	Indirect	30/06/2025	31/12/2024
Parent Company:					
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Portugal				
Subsidiaries:					
Semapa Inversiones S.L.	Espanha	100.00	-	100.00	100.00
Semapa Next, S.A.	Portugal	100.00	-	100.00	100.00
Aphelion, S.A.	Portugal	100.00	-	100.00	100.00
Quotidian Podium, S.A.	Portugal	100.00	-	100.00	100.00

PULP AND PAPER COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Navigator		Direct and indirect % held by Semapa		
		Direct	Indirect	Total	30/06/2025	31/12/2024
Parent Company:						
The Navigator Company, S.A.	Portugal	70.03	-	70.03	70.03	70.03
Subsidiaries:						
Navigator Brands , S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Parques Industriais, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Paper Figueira, S.A	Portugal	100.00	-	100.00	70.03	70.03
Empremédia - Corretores de Seguros, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Empremedia, DAC	Ireland	100.00	-	100.00	70.03	70.03
Empremedia RE, DAC	Ireland	-	100.00	100.00	70.03	70.03
Raiz - Instituto de Investigação da Floresta e Papel	Portugal	97.00	-	97.00	67.93	67.93
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Pulp Figueira, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	-	73.80	73.80	51.68	51.68
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	-	80.70	80.70	56.51	56.51
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	79.70	79.70	55.81	55.81
Navigator Pulp Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Pulp Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Fiber Solutions, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Navigator Tissue Aveiro, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Tissue Ródão, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Navigator Tissue Iberica, S.A.	Spain	-	100.00	100.00	70.03	70.03
Navigator Tissue Ejea, SL	Spain	100.00	-	100.00	70.03	70.03
Navigator Tissue France, EURL	France	-	100.00	100.00	70.03	70.03
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	-	90.02	63.04	63.04
Navigator Forest Portugal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
EucaliptusLand, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	-	64.80	64.80	45.38	45.38
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	-	100.00	100.00	70.03	70.03
Bosques do Atlantico, SL	Spain	-	100.00	100.00	70.03	70.03
Navigator Africa, SRL	Italy	-	100.00	100.00	70.03	70.03
Navigator Paper Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator North America Inc.	USA	-	100.00	100.00	70.03	70.03
Navigator Afrique du Nord	Morocco	-	100.00	100.00	70.03	70.03
Navigator España, S.A.	Spain	-	100.00	100.00	70.03	70.03
Navigator Netherlands, BV	The Netherlands	-	100.00	100.00	70.03	70.03
Navigator France, EURL	France	-	100.00	100.00	70.03	70.03
Navigator Paper Company UK, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Corporate UK, Ltd (formerly Accrol UK, Ltd)	United Kingdom	-	100.00	100.00	70.03	70.03
Accrol Holdings, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Tissue UK, Ltd (formerly Accrol Papers, Ltd)	United Kingdom	-	100.00	100.00	70.03	70.03
LTC Parent Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Leicester Tissue Company Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Art Tissue Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
John Dale (Holdings) Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
John Dale, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Severn Delta, Ltd	United Kingdom	-	100.00	100.00	70.03	70.03
Navigator Italia, SRL	Italy	-	100.00	100.00	70.03	70.03
Navigator Deutschland, GmbH	Germany	-	100.00	100.00	70.03	70.03
Navigator Paper Austria, GmbH	Austria	-	100.00	100.00	70.03	70.03
Navigator Paper Poland SP Z o o	Poland	-	100.00	100.00	70.03	70.03
Navigator Eurasia	Turkey	-	100.00	100.00	70.03	70.03
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	70.03	70.03
Navigator Middle East Trading DMCC	Dubai	-	100.00	100.00	70.03	70.03
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	70.03	70.03
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	70.03	70.03
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	70.03	70.03
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	-	100.00	70.03	70.03
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	70.03	70.03

CEMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Secil			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	30/06/2025	31/12/2024
Parent Company:						
Secil – Companhia Geral de Cal e Cimento, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Subsidiaries:						
Betotrans II - Unipessoal, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	99.80	0.20	100.00	100.00	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	75.00	25.00	100.00	100.00	100.00
Florimar - Gestão e Participações, S.G.P.S., Lda.	Portugal	100.00	-	100.00	100.00	100.00
Secil Cement, B.V. (former Seciment Investments, B.V.)	The Netherlands	100.00	-	100.00	100.00	100.00
Société des Ciments de Gabès	Tunisia	98.77	-	98.77	98.77	98.77
Sud Béton - Société de Fabrication de Béton du Sud	Tunisia	-	98.77	98.77	98.77	98.77
Zarzis Béton	Tunisia	-	98.58	98.58	98.57	98.57
Secil Angola, SARL	Angola	100.00	-	100.00	100.00	100.00
Secil - Companhia de Cimento do Lobito, S.A.	Angola	-	100.00	100.00	100.00	100.00
Secil Betão, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Secil Agregados, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Seciltek, S.A.	Portugal	100.00	-	100.00	100.00	100.00
IRP - Indústria de Rebocos de Portugal, S.A.	Portugal	-	75.00	75.00	75.00	75.00
Sebetar - Sociedade de Novos Produtos de Argila e Betão, S.A.	Portugal	99.53	-	99.53	99.53	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Portugal	100.00	-	100.00	100.00	100.00
ALLMA - Microalgas, Lda.	Portugal	-	70.00	70.00	70.00	70.00
Secil Brasil Participações, S.A.	Brazil	-	100.00	100.00	100.00	100.00
Supremo Cimentos, SA	Brazil	-	100.00	100.00	100.00	100.00
Margem - Companhia de Mineração, SA	Brazil	-	100.00	100.00	100.00	100.00
Secil Brands - Marketing, Publicidade, Gestão e Desenvolvimento de Marcas, Lda.	Portugal	100.00	-	100.00	100.00	100.00
Ciments de Sibline, S.A.L.	Lebanon	28.64	22.41	51.05	51.05	51.05
Soime, S.A.L.	Lebanon	-	51.05	51.05	51.05	51.05
Trancim, S.A.L.	Lebanon	-	51.05	51.05	51.05	51.05
Cimentos Madeira, S.A.	Portugal	100.00	-	100.00	100.00	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Brimade - Sociedade de Britas da Madeira, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	-	51.00	51.00	51.00	51.00
Cementos Secil. SLU	Spain	100.00	-	100.00	100.00	100.00

COMPANIES FROM OTHER SEGMENTS INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by ETSA			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	30/06/2025	31/12/2024
Parent Company:						
ETSA - Investimentos, SGPS, S.A.	Portugal	99.99	-	99.99	99.99	99.99
Subsidiaries:						
ETSA LOG,S.A.	Portugal	100.00	-	100.00	99.99	99.99
SEBOL – Comércio e Indústria de Sebo, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	-	100.00	99.99	99.99
ABAPOR – Comércio e Indústria de Carnes, S.A.	Portugal	100.00	-	100.00	99.99	99.99
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Portugal	100.00	-	100.00	99.99	99.99
Tribérica, S.A.	Portugal	70.00	-	70.00	69.99	69.99
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Spain	100.00	-	100.00	99.99	99.99
Barna, S.A.	Spain	100.00	-	100.00	99.99	-
Harinas de Andalucía, S.L.U.	Spain	-	100.00	100.00	99.99	-
Gestorganik, S.L.	Spain	-	100.00	100.00	99.99	-

Company name	Head Office	Direct and indirect % held by Triangle's			Direct and indirect % held by Semapa	
		Direct	Indirect	Total	30/06/2025	31/12/2024
Parent Company:						
Triangle's - Cycling Equipments, S.A.	Portugal	-	100.00	100.00	100.00	100.00
Subsidiary						
Triangle's 2 – Cycling Products, Unipessoal Lda.	Portugal	100.00	-	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION SCOPE

In the first half of 2025 and the 2024 financial year, the following changes to the consolidation scope took place:

2025

Acquisition of Barna, S.A.
Acquisition of Harinhas de Andalucia, S.L.U.
Acquisition of Gestorganik, S.L.

2024

Acquisition of Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)
Acquisition of Navigator Corporate UK, Ltd (formerly Accrol UK, Ltd)
Acquisition of Accrol Holdings, Ltd
Acquisition of Navigator Tissue UK, Ltd (formerly Accrol Papers, Ltd)
Acquisition of LTC Parent Ltd
Acquisition of Leicester Tissue Company Ltd
Acquisition of Art Tissue Ltd
Acquisition of John Dale (Holdings) Ltd
Acquisition of John Dale Ltd
Acquisition of Severn Delta Ltd

10.3 INVESTMENT IN ASSOCIATES AND JOINT-VENTURES



ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES

Associates are all the entities in which the Group exercises significant influence but do not have control, which is generally the case with investments representing between 20% and 50% of the voting rights. Joint ventures are agreements which provide the Group joint control (established contractually) and for which the Group holds an interest in net assets. Investments in associates and joint-ventures are accounted under the equity method.

In accordance with the equity accounting method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to the Group's share of changes in the associates' shareholders' equity (including net profit or loss and by dividends received).

The difference between the acquisition cost and the fair value of the associate's identifiable assets, liabilities and contingent liabilities on the acquisition date, if positive, are recognised as Goodwill and recorded under the caption Investments in associates. If these differences are negative, they are recorded as income for the period under the caption Group share of (loss)/gains of associates. Transaction costs directly attributable are immediately recorded in profit and loss.

An evaluation of investments occurs when there are signs that the asset could be impaired, and any identified impairment losses are recorded under the same caption. When the impairment losses recognised in prior years no longer exist, they are reversed.

When the Group's share in the associate's losses is equal to or exceeds its investment in the associate, the Group ceases to recognise additional losses, except where it has assumed liability or made payments in the associate's name. Unrealised gains on transactions with associates are eliminated to the extent of the Group's share in the associate. Unrealised losses are also eliminated, except where the transaction displays evidence of impairment of a transferred asset.

Associate's accounting policies are changed whenever necessary to ensure consistency with the policies adopted by the Group.

JOINT VENTURES

A jointly-controlled entity is a joint venture involving the establishment of a company, partnership or other entity in which the Group has an interest.

Jointly-controlled entities are included in the consolidated financial statements under the equity method, according to which financial investments are recorded at cost, adjusted by the amount corresponding to the Group's interest in changes in shareholders' equity (including net income) and dividends received.

When the share of losses attributable to the Group equals or exceeds the value of the financial interest in the joint ventures, the Group recognises additional losses if it has assumed obligations or made payments for the benefit of the joint ventures.

Unrealised gains and losses between the Group and its joint ventures are eliminated in proportion to the Group's interest in joint ventures. Unrealised losses are also eliminated unless the transaction gives additional evidence of impairment of the transferred asset.

The accounting policies of joint ventures are amended, when necessary, to ensure that they are applied consistently with those of the Group.

Joint ventures are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are accounted and measured using the equity method.

Joint operations are accounted in the Group's consolidated financial statements, based on the share of jointly held assets and liabilities, as well as the income from the joint operation, and expenses incurred jointly. Assets, liabilities, income and expenses should be accounted for in accordance with the applicable IFRS.

DETAIL OF ASSOCIATES AND JOINT VENTURES

Amounts in Euro	30/06/2025		31/12/2024	
	% held	Book value	% held	Book value
Associates				
Ave - Gestão Ambiental e Valorização Energética, S.A.	35.00%	138,567	35.00%	101,748
MC - Materiaux de Construction	49.36%	1,470	49.36%	1,515
Joint Ventures				
J.M.J. - Henriques, Lda.	50.00%	357,908	50.00%	360,889
Krear - Construção Industrializada, S.A.	50.00%	2,680,079	50.00%	2,640,417
Utis - Ultimate Technology To Industrial Savings, S.A.	50.00%	44,451,841	50.00%	41,650,971
		47,629,865		44,755,540

MOVEMENTS IN ASSOCIATES AND JOINT VENTURES

Amounts in Euro	30/06/2025	31/12/2024
Opening balance	44,755,540	44,175,382
Additional capital contributions	-	2,000,000
Appropriate net income	2,999,283	1,289,849
Dividends allocated	(123,545)	(2,687,128)
Exchange rate adjustment	(45)	41
Other movements	(1,368)	(22,604)
Closing balance	47,629,865	44,755,540

INFORMATION ON ASSOCIATES AND JOINT VENTURES

Amounts in Euro		30 June 2025				
		Total Assets	Total Liabilities	Equity	Net Profit	Revenue
Ave - Gestão Ambiental e Valorização Energética, S.A.	c)	8,255,873	7,859,967	395,906	223,240	11,181,143
J.M.J. - Henriques, Lda.	b)	1,047,388	329,104	718,284	(9,075)	-
Krear - Construção Industrializada, S.A.	d)	14,654,322	9,294,164	5,360,157	(975,871)	27,635
MC - Materiaux de Construction	a)	871,148	1,213,132	(341,984)	(32,992)	466,854
Utis - Ultimate Technology To Industrial Savings, S.A.	b)	49,100,839	13,879,305	35,221,534	5,604,476	14,059,205

a) Amounts as at 31.03.2025

b) Amounts as at 30.06.2025

c) Amounts as at 31.05.2025

d) Amounts as at 31.12.2024

Amounts in Euro		31 December 2024				
		Total Assets	Total Liabilities	Equity	Net Profit	Revenue
Ave - Gestão Ambiental e Valorização Energética, S.A.	c)	7,581,891	7,291,183	290,708	229,738	19,980,493
J.M.J. - Henriques, Lda.	b)	1,047,388	329,104	718,284	(9,075)	-
Krear - Construção Industrializada, S.A.	a)	10,939,802	5,658,967	5,280,835	(1,055,194)	-
MC - Materiaux de Construction	a)	958,992	1,202,825	(243,833)	(25,508)	1,783,111
Utis - Ultimate Technology To Industrial Savings, S.A.	b)	46,670,889	16,875,222	29,795,667	3,402,441	13,099,540

a) Amounts as at 30.09.2024

b) Amounts as at 31.12.2024

c) Amounts as at 30.11.2024

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Amounts in Euro	30/06/2025		31/12/2024	
	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	2,605,843	-	4,698,669	1,251,307
Cimo, SGPS, S.A.	-	1,160	-	1,160
Associates and Join Ventures				
Ave - Gestão Ambiental e Valorização Energética, S.A.	746,317	415,136	626,719	621,641
Inertogrande - Central de Betão, Lda.	230,480	8,169	230,468	8,169
J.M.J. Henriques, Lda.	143,342	-	143,342	-
Utis - Ultimate Technology To Industrial Savings, S.A.	-	85	-	61,585
Other related parties				
CLA, Sociedade de Advogados	-	14,760	-	-
Cotif Sicar	-	9,308	-	9,586
Espírito Rigoroso - Unipessoal, Lda.	-	7,380	-	-
Hotel Ritz, S.A.	-	7,818	-	844
RODI - Industries, S.A.	-	10,997	-	10,678
Sonagi - Imobiliária, S.A.	-	-	-	1,501
KREAR - Construção Industrializada, S.A.	13,484	-	-	-
Other shareholders of subsidiaries	5,905	4,979,436	5,905	5,635,349
Members of the Board of Directors	804	-	482	-
	3,746,175	5,454,249	5,705,585	7,601,820

TRANSACTIONS WITH RELATED PARTIES

Amounts in Euro	1H 2025			1H 2024		
	Purchase of services	Sales and services rendered	Other operating income	Purchase of services	Sales and services rendered	Other operating income
Associates and Joint Ventures						
Ave - Gestão Ambiental e Valorização Energética, S.A.	(2,164,585)	21	96,086	(2,478,302)	28	86,536
KREAR - Construção Industrializada, S.A.	-	23,746	-	-	-	-
Utis - Ultimate Technology To Industrial Savings, S.A.	(122,048)	-	-	(88,850)	-	-
	(2,286,633)	23,767	96,086	(2,567,152)	28	86,536
Other related parties						
Bestweb, Lda.	-	-	-	(10,974)	-	-
CLA, Sociedade de Advogados	(72,000)	-	-	(30,000)	-	-
Espírito Rigoroso - Unipessoal, Lda.	(42,000)	-	-	-	-	-
Hotel Ritz, S.A.	(22,475)	-	-	(83,333)	-	-
João Paulo Araújo Oliveira	(55,088)	-	-	(55,088)	-	-
Letras Criativas, Unipessoal, Lda.	(30,000)	-	-	(30,000)	-	-
Nofigal, Lda.	(16,500)	-	-	(19,800)	-	-
RODI - Industries, S.A.	(24,373)	-	-	(28,159)	-	-
Sociedade Agrícola Herdade dos Fidalgos, Lda.	(109)	-	-	(961)	-	-
Sonagi - Imobiliária, S.A.	(471,284)	-	-	(415,631)	-	-
	(733,829)	-	-	(673,946)	-	-
	(3,020,462)	23,767	96,086	(3,241,098)	28	86,536

In previous financial years, lease agreements were signed between Semapa and Sonagi – Imobiliária, S.A. relating to the lease of several office floors in the building owned by the latter, which operates the headquarters of Semapa, SGPS, S.A., located at Av. Fontes Pereira de Melo, no. 14, in Lisbon.

OTHER RELATED PARTY DISCLOSURES

As mentioned in Note 8.3 – Financial investments, in 2018 the Group, through its subsidiary Semapa Next, S.A., entered into an agreement to invest USD 12 million in the “Alter Venture Partners Fund 1”, an entity in which a non-executive director of Semapa is a member of the executive team.

11 NOTE ADDED FOR TRANSLATION

The accompanying financial statements are a translation of financial statements originally issued in Portuguese. In the event of any discrepancies the Portuguese version prevails.

Lisbon, 31 July 2025

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA-BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA



LIMITED REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Free translation from a report originally issued in Portuguese language. In case of doubt, the Portuguese version will always prevail.)

Introduction

We performed a limited review of the accompanying interim consolidated financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.** (the Group), which comprise the interim consolidated statement of financial position as at 30 June 2025 (showing a total of Euro 5,299,758,006 and total equity attributable to the shareholders of Euro 1,679,395,501, including a profit for the year attributable to the shareholders of Euro 89,503,842), and the interim consolidated income statements, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and the accompanying notes to the interim consolidated financial statements.

Responsibilities of Management

Management is responsible for the preparation of interim consolidated financial statements in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union, and for designing and maintaining an appropriate internal control system to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on interim consolidated financial statements. We conducted our work in accordance with ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and further technical and ethical standards and guidelines as issued by *Ordem dos Revisores Oficiais de Contas* (the Portuguese Institute of Statutory Auditors). These standards require our work to be conducted in such a way as to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, as a whole, are not prepared in all material aspects in accordance with IAS 34 – Interim Financial Reporting, as adopted in the European Union.

A limited review of interim consolidated financial statements is a limited assurance engagement. The procedures that we performed consist of inquiries and analytical procedures and the consequent assessment of the evidence obtained.

Procedures performed in a limited review are significantly reduced than procedures performed in an audit performed in accordance with International Standards on Auditing (ISA). In this sense, we do not express an audit opinion on these interim consolidated financial statements.



Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of **Semapa – Sociedade de Investimento e Gestão, S.G.P.S., S.A.**, as at 30 June 2025, are not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

30 September 2025

KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with no. 20161489)
Represented by
Rui Filipe Dias Lopes
(ROC no. 1715 and registered at CMVM with no. 20161325)



SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

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Company Registration and Corporate Taxpayer Number: 502 593 130 | Share Capital: EUR 81 270 000
ISIN: PTSEM0AM0004 | LEI: 549300HNGOW85KIOH584 | Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)