INTERIM REPORT

9M 2025

SEMAPA
MAKING IT BETTER

PART 1

MANAGEMENT REPORT

1 HIGHLIGHTS

SEMAPA GROUP INVESTMENTS IN THE PERIOD EXCEEDS 400 M€

INCREASED INTERNATIONAL PRESENCE WITH TWO ACQUISITIONS IN SPAIN (~180 M€)

GROUP EBITDA RISES TO 451 M€ IN A CHALLENGING ENVIRONMENT

NET PROFIT UP TO 121 M€

- As part of its **diversification and growth strategy**, the Semapa Group remained true to its strong ambition and invested 413 million euros in the first nine months of 2025, of which 189 million euros in new business (through equity investments).

- In the first nine months of the year, Semapa made important **acquisitions** in Spain, in line with its **investment** strategy. Semapa acquired Imedexa in July, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, amounting to 148 million euros, plus an additional payment component conditional on the fulfilment of certain conditions. This acquisition represents an important milestone in the Group's portfolio, being Semapa's first direct foreign investment. As previously reported, in January, ETSA acquired Barna for 33.5 million euros, expanding its activities into a new geography and a new business segment, fish rendering.

- **Investment in fixed assets** totalled 223 million euros in the first nine months of 2025 vs. 220 million euros over the same period in the previous year, with particular emphasis on Navigator, which invested 159.6 million euros (out of which 97 million are investments in environmental materials or of a sustainable nature that create value) and Secil, which invested 49.9 million euros, in particular the investment in Maceira plant (ProFuture), contributing to the enhancement of energy efficiency in cement operations in Portugal. In the Other Business segment, ETSA opened, on 19 September, a new plant in Coruche, which will produce a range of products that are substantially more premium than the current range, called ETSA ProHy. Triangle's highly automated capacity to manufacture e-bike frames continues to grow.

- In the first nine months of the year, Semapa recorded consolidated **revenue** of 2 147.0 million euros (0.5% more year on year). In the period under analysis, 1 489.3 million euros were generated in Navigator (Pulp and Paper), 564.1 million euros in Secil (Cement and Other Building Materials), and 94.3 million euros in Other Business. Exports and foreign sales for the same period amounted to 1 621.5 million euros, accounting for 75.5% of revenue, aligned with the Group's strategic objectives.

  The increase in Secil's revenue (+7.2%), driven by good performance in all geographies, and in Other Business (+123.4%) segment, resulting from organic growth, the incorporation of Barna into ETSA and the consolidation of Imedexa since August, helped to offset the decrease recorded at Navigator (-5.1%), due to the fall in Pulp and Paper prices despite Tissue and Packaging good performance, which currently account for around 30% of Navigator's revenue.

- In the first nine months of 2025, **EBITDA** totalled 451.5 million euros (-17.0% *vis-a-vis* the same period in 2024). In that period, 300.2 million euros were generated in Navigator, 140.4 million euros in Secil and 10.9 million euros in Other Business. The consolidated EBITDA margin amounted to 21.0%, (-4.5 p.p. vs. the same period in 2024).

  EBITDA was impacted by the poorer performance YOY of Navigator (-30.4%), which was partially offset by Secil (+18.4%) and Other Business (+188.8%). Navigator remains focused on continuing to reduce variable costs, reflected in a consistent reduction in unitary cash costs in all business areas, stabilising them compared to 2024 (on a comparable basis and excluding non-recurring costs). EBITDA of the Cement segment was positively driven by all geographies, but above all Portugal and Brazil.

- **Net profit attributable to Semapa shareholders** in the first nine months of 2025 stood at 120.5 million euros.

- On 30 September 2025, **consolidated interest-bearing net debt** stood at 1 336.7 million euros, 245.0 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the investment of 413 million euros in the first nine months of 2025 and the distribution of Semapa dividends in June 2025 and of Navigator in January and July 2025. As at 30 September 2025, total consolidated cash and equivalents amounted to 209.9 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

- Thanks to investment in **Sustainability**, 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).

- Secil continues to implement the project ProFuture - CCL Maceira under the Recovery and Resilience Plan (RRP). The project involves key measures to increase energy efficiency and strengthen the use of alternative fuels. 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 per tonne of clinker will be around 20% below the sector's benchmark. In addition, an overall reduction in energy consumption of around 20% is expected.

- In what concerns **Talent**, the first nine months of the year were marked by the Talent Summit in January, 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. In September, the 3rd edition of the Talent Lab was launched, a corporate programme dedicated to the Group’s young talents. It promotes collaborative work aimed at developing the internal knowledge network through various challenges carried out over five weeks of joint work.

- The Making it Better Week was also held, designed to live Semapa’s purpose together with the entire Group universe. The 2025 edition was dedicated to the Group’s people and talent and involved several activities, including a volunteering initiative, the recognition of critical innovation projects across different companies, and a collaborative game that brought together more than 100 teams from across the portfolio in a single day.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024
Revenue	**2 147.0**	**2 135.9**	**0.5%**	**709.5**	**697.4**
EBITDA	**451.5**	**544.2**	**-17.0%**	**133.1**	**165.1**
EBITDA margin (%)	21.0%	25.5%	-4.5 p.p.	18.8%	23.7%
Depreciation, amortisation and impairment losses	(191.8)	(178.2)	-7.7%	(64.2)	(62.2)
Provisions	(4.5)	(7.3)	37.8%	(3.6)	(4.7)
EBIT	**255.1**	**358.8**	**-28.9%**	**65.3**	**98.2**
EBIT margin (%)	11.9%	16.8%	-4.9 p.p.	9.2%	14.1%
Income from associates and joint ventures	2.2	1.4	60.3%	(0.8)	(0.4)
Net financial results	(56.5)	(40.6)	-39.3%	(18.7)	(12.0)
Profit before taxes	**200.8**	**319.6**	**-37.2%**	**45.8**	**85.9**
Income taxes	(46.6)	(68.7)	32.1%	(5.4)	(12.4)
Net profit for the period	154.2	250.9	-38.5%	40.4	73.4
Attributable to Semapa shareholders	**120.5**	**181.6**	**-33.6%**	**31.0**	**49.7**
Attributable to non-controlling interests (NCI)	33.7	69.3	-51.5%	9.4	23.7
Cash flow	350.5	436.3	-19.7%	108.2	140.3
Free Cash Flow	(121.4)	(30.7)	-294.9%	(146.0)	(13.5)
	30/09/2025	**31/12/2024**	**Sep25 vs. Dec24**		
Equity (before NCI)	1 710.0	1 639.7	4.3%		
Interest-bearing net debt	**1 336.7**	**1 091.7**	**22.4%**		
Lease liabilities (IFRS 16)	149.5	151.5	-1.3%		
Total	**1 486.2**	**1 243.2**	**19.6%**		
Interest-bearing net debt / EBITDA	**2.19 x**	**1.55 x**	**0.64 x**		

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 2.46x; Net debt / EBITDA 2024 of 1.77x.

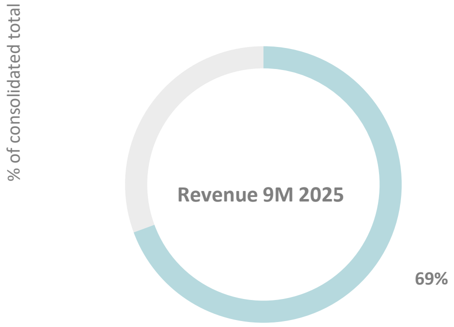
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

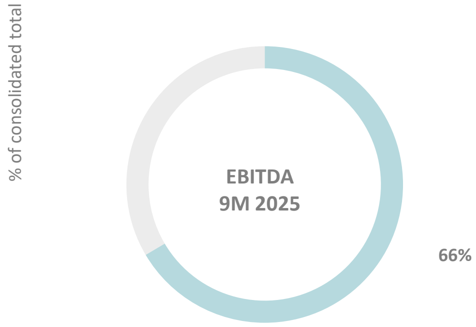
2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	9M 2025	25/24	9M 2025	25/24	9M 2025	25/24	9M 2025	25/24	9M 2025
Revenue	**1 489.3**	-5.1%	**564.1**	7.2%	**94.3**	123.4%	**(0.7)**	24.2%	**2 147.0**
EBITDA	**300.2**	-30.4%	**140.4**	18.4%	**10.9**	188.8%	**(0.1)**	99.1%	**451.5**
EBITDA margin (%)	20.2%	-7.3 p.p.	24.9%	2.4 p.p.	11.5%	2.6 p.p.	-	-	21.0%
Depreciation, amortisation and impairment losses	(135.2)	-7.3%	(43.2)	-5.9%	(13.2)	-17.6%	(0.3)	-33.4%	(191.8)
Provisions	(2.5)	<-1000%	(2.0)	72.4%	-	-	-	100.0%	(4.5)
EBIT	**162.5**	-46.7%	**95.2**	34.8%	**(2.3)**	69.3%	**(0.4)**	96.3%	**255.1**
EBIT margin (%)	10.9%	-8.5 p.p.	16.9%	3.5 p.p.	-2.4%	15.2 p.p.	-	-	11.9%
Income from associates and joint ventures	-	-	0.0	-86.9%	-	-	2.2	74.4%	2.2
Net financial results	(22.2)	-128.6%	(22.9)	-3.8%	(1.0)	-60.6%	(10.4)	-27.7%	(56.5)
Profit before taxes	**140.3**	-52.5%	**72.3**	48.6%	**(3.3)**	59.5%	**(8.6)**	47.9%	**200.8**
Income taxes	(30.3)	51.4%	(19.5)	-110.2%	(0.2)	-109.8%	3.4	841.3%	(46.6)
Net profit for the period	110.1	-52.8%	52.9	34.1%	(3.5)	36.7%	(5.2)	67.7%	154.2
Attributable to Semapa shareholders	**77.1**	**-52.8%**	**52.3**	**30.7%**	**(3.5)**	**35.2%**	**(5.2)**	**67.7%**	**120.5**
Attributable to non-controlling interests (NCI)	33.0	-52.8%	0.6	205.4%	0.1	206.8%	-	-	33.7
Cash flow	247.7	-31.0%	98.1	12.2%	9.7	70.6%	(4.9)	69.0%	350.5
Free Cash Flow	22.7	787.0%	55.7	223.7%	(46.9)	<-1000%	(153.0)	-221.8%	(121.4)
Interest-bearing net debt	**769.6**		**293.9**		**44.5**		**228.7**		**1 336.7**
Lease liabilities (IFRS 16)	107.2		38.2		3.5		0.6		149.5
Total	**876.8**		**332.1**		**48.1**		**229.2**		**1 486.2**

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

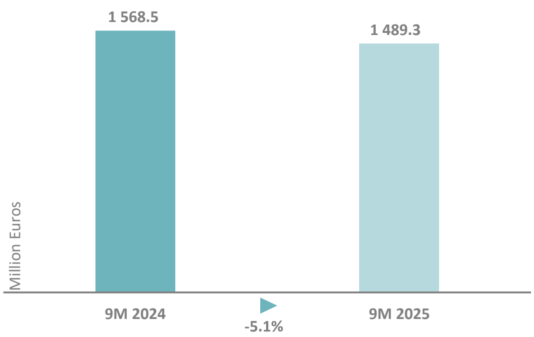




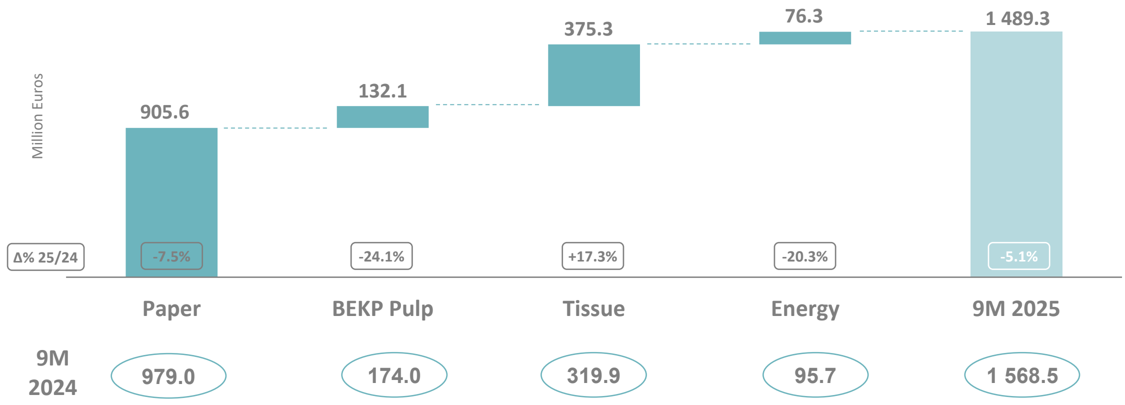
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue totalled 1 489.3 million euros in the first nine months of 2025, down by -5.1% on the same period last year.
- In the nine months of 2025, Navigator increased its market share in total UWF deliveries by +1.2 p.p. compared to the same period last year, reaching around 26%.
- The volume of Tissue sales was 177 thousand tonnes (+14% vs. the same period in the previous year). International sales in the Tissue business accounted for 80% of sales in the period (vs. 54% in 2022, before the integration of Tissue Ejea and Tissue UK).

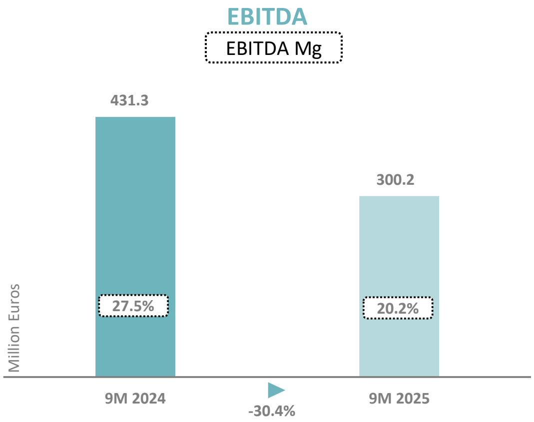
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 300.2 million euros (-30.4% year on year). EBITDA margin stood at 20.2% (-7.3 p.p. year on year).
- Company diversification strategy with consistent results: Tissue and Packaging segments account for around 30% of revenue and EBITDA.
- The commitment towards reducing variable costs has been effective, reflected in a downward trend in unitary cash costs in all businesses.
- The company continues steadfast on the path of controlling fixed costs, which have stabilised since 2024 (on a comparable basis and excluding non-recurring costs).



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
Revenue	**1 489.3**	**1 568.5**	**-5.1%**	**470.2**	**503.0**	**-6.5%**
EBITDA	**300.2**	**431.3**	**-30.4%**	**83.9**	**132.5**	**-36.7%**
EBITDA margin (%)	20.2%	27.5%	-7.3 p.p.	17.8%	26.3%	-8.5 p.p.
Depreciation, amortisation and impairment losses	(135.2)	(126.0)	-7.3%	(44.8)	(44.9)	0.3%
Provisions	(2.5)	(0.1)	<-1000%	(6.3)	(0.4)	<-1000%
EBIT	**162.5**	**305.2**	**-46.7%**	**32.8**	**87.2**	**-62.4%**
EBIT margin (%)	10.9%	19.5%	-8.5 p.p.	7.0%	17.3%	-10.4 p.p.
Net financial results	(22.2)	(9.7)	-128.6%	(8.2)	0.7	<-1000%
Profit before taxes	**140.3**	**295.5**	**-52.5%**	**24.6**	**88.0**	**-72.0%**
Income taxes	(30.3)	(62.3)	51.4%	5.7	(8.1)	170.8%
Net profit for the period	110.1	233.2	-52.8%	30.3	79.8	-62.0%
Attributable to Navigator shareholders	**110.0**	**233.1**	**-52.8%**	**30.3**	**79.8**	**-62.0%**
Attributable to non-controlling interests (NCI)	0.0	0.0	20.5%	0.0	0.0	-27.7%
Cash flow	247.7	359.2	-31.0%	81.4	125.1	-34.9%
Free Cash Flow	22.7	(3.3)	787.0%	(18.9)	21.3	-188.7%

	30/09/2025	31/12/2024
Equity (before NCI)	1 116.2	1 092.1
Interest-bearing net debt	**769.6**	**617.3**
Lease liabilities (IFRS 16)	107.2	111.7
Total	**876.8**	**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	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 092	1 290	-15.3%	1 026	1 361	-24.6%
FOEX – BHKP Eur/t	979	1 187	-17.5%	878	1 241	-29.2%
BEKP Sales (pulp)	258	276	-6.8%	90	96	-6.4%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 023	1 108	-7.7%	998	1 111	-10.2%
Paper Sales	959	948	1.2%	316	275	15.1%
Tissue						
Total sales of tissue	177	156	13.8%	58	62	-6.7%

OVERVIEW OF NAVIGATOR ACTIVITY

In the first nine months of 2025, Navigator revenue totalled 1 489.3 million euros, UWF paper sales accounting for around 57% of the total revenue (vs. 59% year on year), Packaging 4% (vs. 3%), Pulp 9% (vs. 11%), Tissue 25% (vs. 20%), and Energy 5% (vs. 6%).

The diversification strategy continues to produce sound results, the Tissue and Packaging segments accounting for around 30% of revenue and EBITDA, helping to reduce pressure on results in a context of falling Pulp and UWF prices. In parallel, the commitment towards reducing variable costs has been effective, reflected in a persistent reduction in unitary cash costs in all businesses. At the end of the 3rd quarter, Pulp and Tissue production costs reached their second lowest level since mid-2021 and Paper production cash costs reached their lowest level in the last two years.

Paper

Global apparent demand for all Printing and Writing Paper up to August fell by 2.7%, UWF paper remaining the most resilient grade, down by 1.6% compared to coated woodfree (CWF) paper, which contracted 5.1%. Paper with mechanically obtained fibres (coated and uncoated) on the other hand fell by 4.2%.

In the first nine months of the year, apparent demand for UWF fell by 6% in Europe, reflecting a global contraction in deliveries and imports. Intra-European deliveries shrank by 6% and European imports by 10% compared to the same period last year (to September), confirming a sharp slowdown in effective demand in the region.

Consumption in the United States of America contracted more moderately up to August (-1%). The closure of the largest plant of a key local player enhanced structural import needs by 31% year on year, which were also driven by the tariff measures implemented earlier than expected. Strong dependence on imports, made worse by the reduction in capacity and the implementation of customs duties have sustained high prices in spite of contracted consumption, and are expected to rise further until 2026.

The operating rate (measured as delivery over installed capacity) of Navigator was up to 87% in the first nine months of the year (+7 p.p. compared to same period in the previous year), while the industry picked up slightly, from 80% to 81% (+1 p.p. compared to the same period in 2024).

Furthermore, in the first nine months of 2025, the market share of Navigator's total deliveries grew 1.2 percentage points year on year, up to about 26%. The growth was fostered by the performance of international markets (+6 p.p.), while its share in European markets stood above 18%.

In the first nine months, UWF orders in the European industry declined 2% against the same period in the previous year (-5 p.p. in Europe and +14 p.p. on the international markets). The decrease reflects market uncertainty that has had customers postpone purchase decisions. Against this backdrop, Navigator's incoming customer orders increased 12% (+6% in Europe and 23% in international markets) compared to 2024, which allowed it to reposition order book levels at more comfortable levels, up from historically low levels in 2024. In this context, Navigator reduced its stock volume in September to the lowest level since 2021.

The benchmark index for the price of office paper in Europe – PIX A4 B-copy – on average was 1 023 €/t in the first nine months of 2025, down by 8% year on year. Even with significant adjustments, the UWF market indices remain soundly above historical records.

Until September, Navigator's average sales price in Europe followed the evolution of reference prices, but with two different strategies. On the one hand, higher investment in economical products made it possible to capture more volumes, although the product mix deteriorated. On the other hand, price premiums for value-added products were in a better position than the respective market indices (PIX A4 B-copy). On the international markets, prices were penalised by the depreciation of the dollar and the fall in the PIX BHKP China index.

Navigator sold 959 thousand tonnes of UWF and Packaging paper in the first nine months of 2025, a slight increase of 1% year on year, reflecting a recovery in volumes. Revenue fell by 7% over the same period.

Pulp

After hitting the bottom in the beginning of the year at 1 000 $/t, the hardwood pulp benchmark index - PIX BHKP in dollars recovered to 1 218 $/t in April (+16%) in Europe, but the trend reversed in the following months and was back to 1 thousand $/t in August, where it remained until the end of September. Accumulated demand up to August fell slightly by 0.6% compared to the previous year, with growth in Tissue (+0.3% up to July) not offsetting the fall in demand for graphic papers (-6% UWF and -9% CWF in September).

After reaching a low of 544 $/t in the first week of 2025, the price of hardwood pulp in China reversed and peaked at 601 $/t at the beginning of April (+10%), driven by restrictions on supply (maintenance/commercial shut downs by Latin American producers) and stronger activity, with an improvement in downstream sectors. From April to August, there was a sharp correction, strongly influenced by overcapacity in the sector against the current backdrop of strong tensions in international trade and falling demand in certain paper segments in Western markets. Price in cycle fell to 493 $/t (-18%), an historical low since 2021. Although this downward cycle was shorter than previous ones, it departed from a significantly lower level, reflecting a structurally weaker base compared to previous cycles. At the end of the quarter, prices recovered slightly to 513 $/t, as accumulated demand grew by 12% compared to 2024, sustained by restocking and the recovery of the domestic market.

Nevertheless, global demand for hardwood pulp grew 8% year on year (up to August). China continues to be the key driver of growth, up by a significant 12%, followed by the Rest of the World (+9%). In contrast, demand in Europe continues to fall, in line with the slowdown in printing paper consumption, registering a slight decrease of 1%. In the US, demand fell by 1% after the strong increase in stocks in the same year.

Global demand for eucalyptus pulp (EUCA) grew the most by more than 10% in the first eight months of the year, China growing by 14% and Europe in line with the same period last year. This performance was consistently strong within the short fibre bleached chemical pulp segment.

On the supply side, the ramp-up of the 2024 projects drove the availability pulp on the market up in 2025 thus pressuring operating rates.

Even so, factors such as the growth in consumption, maintenance stops and the recently announced production reductions helped to balance the market and sustain the production of short fibre in the first nine months of the year.

In Europe, stock levels remain relatively stable. Although volumes going through Chinese ports have been growing 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 totalled 258 thousand tonnes, down 7% on the same period last year, due to less pulp production because of the fire in Setúbal in July (around 25 thousand tonnes). Revenue fell 24% year on year, as a result of the fall in prices.

Tissue

After a significant growth of 6.3% in 2024, European demand for Tissue paper showed a slight year-on-year variation of +0.3% up to September, with a positive contribution from Western Europe of +0.6% and a negative contribution from Eastern Europe of -0.9%.

In the first nine months of 2025, Navigator's Tissue sales volume (of finished product and reels) amounted to 177 thousand tonnes, an increase of 14% on the same period last year and growth in revenue of around 17%.

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.

The Tissue segment is the result of combining two operations with different profiles: the business in Iberia integrates both paper production and processing into finished products. On the other hand, the operation in the United Kingdom is fully dedicated to processing finished products and therefore does not reflect the paper production margin. The business margin of the UK plant is, by its nature, structurally smaller.

The integration of the UK business continues to benefit from strong collaboration between the local and Iberian teams, aimed at boosting cross-selling opportunities between markets, optimising the portfolio to market more profitable products, attracting new customers and, at the same time, reviewing the cost structure to make the operation more efficient.

International sales in the Tissue segment accounted for 80% of sales in the period (vs. 54% in 2022, before Tissue Ejea and Tissue UK integration in the Group); the most representative markets are the English (with a weight of 35% of total sales), the Spanish (accounting for 30% 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 the geographical mix, enhancing the resilience of Navigator’s 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, At Home or Consumer (retail) has registered a growing weight, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

By launching the new Amoos Max compact kitchen paper towel rolls in the last quarter - an innovative, sustainable and efficient solution - Navigator’s product portfolio has grown. Certified by the FSC and Ecolabel, Amoos Max contributes to logistical efficiency and the reduction of emissions, in line with the company's environmental commitments. The new product is an addition to the existing range, which already includes references such as Amoos Resistant, Power Lemon and Calorie Control. The compact format, particularly popular in Spain, already accounts for 40.4 % of the market share. The Amoos brand has been consolidating its position in the Iberian Peninsula, with innovative solutions such as Amoos Air Sense and Calorie Control. In 2025, the brand was awarded the *Cinco Estrelas* (Five Stars), *Escolha do Consumidor* (Consumer Choice) and *Produto do Ano* (Product of the Year) prizes.

Packaging

The global kraft paper market (Machine Glazed and Machine Finished) grew at a good pace by around 11% (up to August).

In this segment, Navigator's sales grew in the first nine months of 2025 by 7% year on year, sustained by 1% increase in price and 7% more volume, with 10% more paper sales in area terms, as a result of higher penetration of the lightweight segments.

In the same nine-month period, the Flexible Packaging segment grew by 4% year-on-year. Of particular note in this context are release liner products, and solutions for food and non-food packaging, which are strategic priority areas for Navigator's business. These segments particularly benefit from the use of lightweight paper, in which *Eucalyptus Globulus* offers significant competitive advantages, both from an economic and technical point of view.

The conversion of the PM3 paper machine in Setúbal announced in May 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 revealed 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 uses.

The European kraft paper market amounted to about 2.7 million tonnes in 2024, and is expected to grow to 3.6 million tonnes by 2035 (CAGR 2.8%/year). Unbleached MF kraft has the highest potential (CAGR 3.2%). The lightweight segment (LBW <60 gsm) is particularly attractive and has the potential to grow further due to the replacement of plastics.

MF and MG kraft paper have similar uses, such as bags, sachets and various flexible packaging items. Traditionally, MF is a slightly less costly alternative of poorer surface quality compared to MG. However, once the PM3 in Setúbal has been retrofitted, the production of MF kraft papers in the gKraft™ range will compete with MG in terms of quality.

MF kraft paper for packaging is produced in Europe by paper suppliers whose production capacity is typically only above 60 gsm. The overwhelming majority of paper machines capable of producing <40gsm are small, old and for MG kraft paper.

PM3 machine retrofitting takes advantage of Navigator's vertical integration and the cost efficiency of *Eucalyptus globulus* fibre to produce differentiated, high-quality kraft paper. 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.

As a result of such 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. For more flexibility and adaptability of the assets, the project was designed to allow the production of different grades of UWF paper if necessary, ensuring responsiveness to market dynamics and preparation for future scenarios.

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’s Packaging paper offer is based on three large gKraft™ segments: BAG, FLEX and BOX, respectively addressing the markets for Bags (retail, consumer and industrial bags), 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, the project for integrated production of eucalyptus-based Moulded Cellulose components, designed to replace single-use plastic packaging in the food service and food packaging market, under the gKraft™ Bioshield brand, continues to make progress. In 2025, the first contracts were signed with large retailers and modified atmosphere packaging for raw protein joined the segment. 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 the first nine months of 2025, electricity revenue totalled approximately 76 million euros, down by 20% year on year. Such reduction is essentially linked to the following: (i) the transition of the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz to the self-consumption regime on April 30th, as a result of the termination of the special remuneration regime and (ii) maintenance shutdown of the Aveiro Biomass Power Station.

In terms of generation capacity, a new biomass boiler is under construction at the Vila Velha de Ródão (VVR) industrial complex and is scheduled to start operating at the end of 2024, replacing 5 245 kNm3 of natural gas per year with biomass. This figure corresponds to 69% of all natural gas consumed at VVR in the first nine months of 2025 and 3.6 % of the total natural gas consumed at Navigator in the first nine months. A 5.3 MWp photovoltaic solar power plant is also under construction to supply the production facility's self-consumption.

The first nine months of 2025 also featured high electricity and natural gas prices, particularly in the first quarter of the year. Compared to the same period in the previous year, the spot price of electricity for the Iberian market (OMIE) rose by approximately 23% and the TTF, the index that serves as a benchmark for the European natural gas market, increased by more than 26%. Furthermore, electricity peaked at 143 €/MWh and natural gas at 58 €/MWh in the year.

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. Throughout the year, Navigator was mobilised 16 times to reduce electricity consumption under the mFRR service arrangement.

Following the European Commission's decision of 24 April 2025, ERSE - *Entidade Reguladora dos Serviços Energéticos* (Energy Services Regulatory Authority) adopted ERSE Directive no. 6/2025, which sets the tariffs for access to networks (TAR) charged to electricity consumption facilities that obtain the status of electro-intensive customer. Navigator's high-voltage consumption facilities will benefit from a reduction in the cost of services of general economic interest (SGEI), which are levied on the overall grid use tariff.

EBITDA

The company’s diversification strategy has produced sound results: the new Tissue and Packaging segments account already for around 30% of revenue and EBITDA. This performance helped mitigate the impact of the pressure on results resulting from the fall in Pulp and Paper prices in the period.

The commitment towards reducing variable costs has been effective, reflected in a downward trend in unitary cash costs in all businesses. At the end of the 3rd quarter, Pulp and Tissue production costs reached their second lowest level since mid-2021 and Paper production cash costs reached their lowest level in the last two years, significantly lower in comparison with the previous quarter.

The sustained strategy of controlling fixed costs has stabilised prices compared to 2024 (on a comparable basis and excluding non-recurring costs), neutralising the impact of inflation and significant salary increases, and identifying opportunities for future structural reductions.

Navigator is also achieving concrete results in the management of its staff structure by maintaining a freeze on new hires. Such progress highlights the effectiveness of its strategic actions, ensuring higher operational efficiency and financial discipline. The company remains committed to optimising resources and generating sustainable value, reinforcing its ability to adapt to future challenges.

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

In this framework, Navigator achieved an **EBITDA** of 300.2 million euros in the first nine months of 2025 (vs. 431.3 million euros year on year) and an EBITDA margin of 20.2% (-7.3 p.p. year on year).

Results

Financial results were down by 13 million euros year on year, standing at a negative figure of -22 million euros in the first nine months of 2025 (vs. -10 million euros year on year). The main contributors to this change were an increase in the cost of funding (by 6.5 million euros) and 3.9 million euro more spent on exchange differences (-0.4 million euros in 2025 and 3.4 million euros in 2024).

The expected increase in funding costs resulted from the increase in debt compared to the same period last year, in addition to the increase in contractual interest (by around 0.3% in the weighted average cost of debt).

Although contracted with competitive costs, with base rate spreads lower than historical levels, the debt negotiated as from June 2024 and during the first nine months of 2025 presents higher overall costs than the debt it replaced, given that the latter had been contracted together with financial hedging instruments when interest rates were historically low. It should be noted, however, that the average maturity of the debt increased significantly, from 3.7 years in September 2024 to 5.2 on 30 September 2025.

Net profit attributable to Navigator's shareholders was 110.0 million euros (vs. 233.1 million euros in the same period of 2024).

Cash flow

The **free cash flow** generated in the first nine months of 2025 was 23 million euros (vs. -3 million euros year on 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 featured a high level of Capex, in excess of 151 million euros (160 million euros in the first nine months of 2025 and 151 million euros in the same period of the previous year).

Such investments include the projects under the Recovery and Resilience Plan (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 September 2025, Navigator had received around 66 million euros in such incentives, of which 20 million euros in 2025.

Investments

In the first nine months of 2025, **investments** amounted in total to 160 million euros (vs. 151 million euros in the same period in 2024), 97 million euros of which concerned investments in ESG, which accounts for 61% 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-tech Chemical Recovery Boiler at the Setúbal industrial complex, which has already come on stream and, in addition to the obvious improvement in operating performance, will also have positive results in the environmental area, namely by reducing the emission of NCGs that will be burnt in this facility. There is also 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 implementation of all the projects under the Recovery and Resilience Plan (RRP) is going according to plan and in line with the commitments made to the national authorities.

In this quarter, Navigator reaffirmed its commitment to **decarbonising its industrial processes**, investing in innovative technologies that also make it possible to improve circular use of resources. Projects to replace natural gas with biomass in two lime kilns at the Aveiro and Setúbal industrial complexes have gone on stream, according to plan under the Decarbonisation Roadmap. In addition, the new lime kiln at the Figueira da Foz pulp mill, which is also fuelled by biomass, is in the start-up phase.

These projects are intended to reduce greenhouse gas (GHG) emissions from pulp mills and dependence on fossil fuels. The new lime kiln in Figueira da Foz will also contribute significantly to circularity in the use of resources by making it possible to process carbonate sludge, reducing the disposal of this waste in landfill by around 90%.

The **retrofitted lime kilns** for replacing fossil fuels with sustainable biomass will use eucalyptus sawdust, an innovative by-product of wood preparation operations, as a renewable fuel.

At the Setúbal plant, retrofitting of the lime kiln to biomass as an energy source will reduce GHG emissions by around 17 thousand tCO_2e/year. In Aveiro, the project will reduce emissions by around 10 thousand tCO_2e/year, a performance similar to that of the new biomass lime kiln in Figueira da Foz.

In Setúbal, this innovative investment has received support from the **Innovation Fund** - the European Union's climate policy fund, with a special focus on energy and industry, which aims to bring to the market solutions to decarbonise European industry and support its transition to climate neutrality. The project in Aveiro and the new lime kiln in Figueira da Foz received funding from the **PRR.** All three projects together involved an investment of approximately 60 million euros.

The proposed innovation in fossil fuel replacement will improve the cost base of the pulp production process. It demonstrates once again Navigator's commitment to operational efficiency and shows that its actions are aligned with the principles of sustainability, transforming waste into value and concretely strengthening the group's circular economy strategy.

Sustainability

Sustainalytics once more rated Navigator as a low-risk company for investors and preserved its accolade of "**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 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).

THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

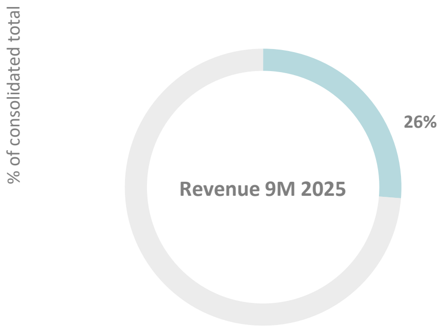
Sales of UWF paper and Packaging totalled 316 thousand tonnes (in line with Q2 and +15% compared to Q3 2024); in a quarter marked by the early seasonal effect, and in a difficult market context, Navigator achieved historically high sales in a 3rd quarter since 2022.

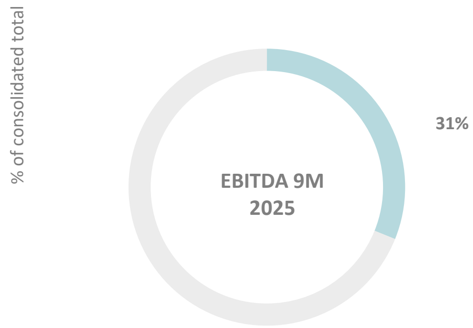
Pulp sales amounted to 90 thousand tonnes (+31% compared to Q2 and -6% compared to Q3 2024) in a quarter impacted by the emergency shutdown after the Setúbal bleaching towers caught fire in July, which resulted in a reduction of around 25 thousand tonnes of pulp for the market.

Tissue sales volume was 58 thousand tonnes (in line with Q2 and -7% compared to Q3 2024). In particular, the Iberian business recorded its best quarter ever in terms of finished product sales; the on-going integration of the UK operation has helped to strengthen collaboration between the local and Iberian teams, which are working towards boosting cross-selling opportunities between markets, optimising the portfolio to sell more profitable products and, at the same time, streamlining the cost structure for more efficient operations.

The Packaging segment continued to sustain growth in sales and prices, recording 10% increase in the volume sold in tonnes compared to the same quarter last year. This was the segment’s second best performance, which was only surpassed by the all-time high demand in 2022.

2.3. OVERVIEW OF SECIL ACTIVITY

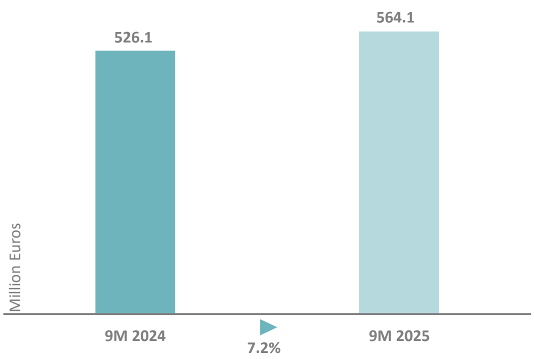




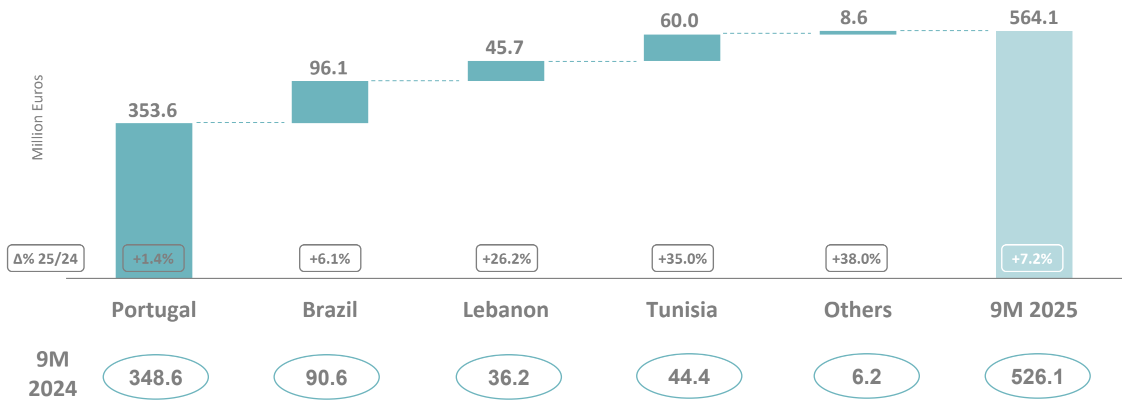
HIGHLIGHTS IN 2025 (VS. 2024)

- In the first nine months of 2025, Secil's revenue amounted to 564.1 million euros, 7.2% over that of the corresponding previous period, which translated into 38.0 million euro increase.
- 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 12.0 million euros on Secil's revenue, stemming in particular from the depreciation of the Brazilian Real.

REVENUE

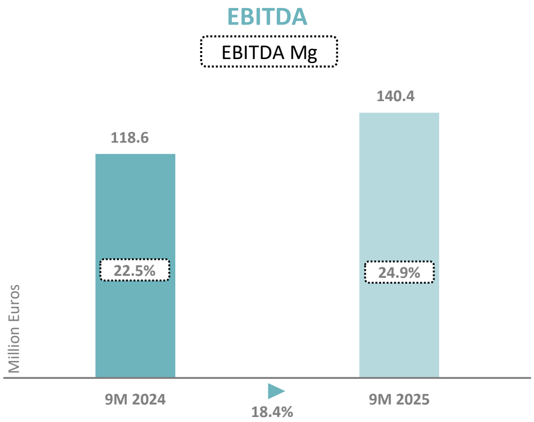


REVENUE BREAKDOWN BY COUNTRY

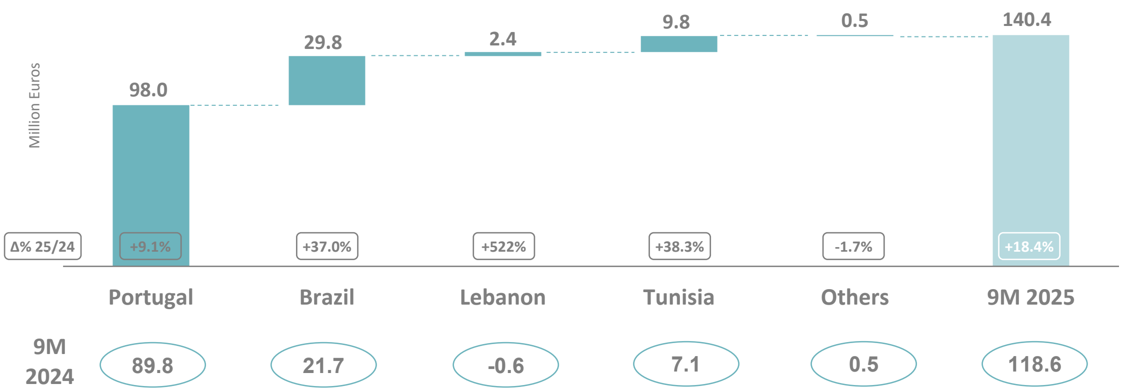


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 140.4 million euros, i.e. up by 21.9 million euros (+18.4%) compared to the previous year.
- This was positively affected by the key geographies, above all by Portugal and Brazil.



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
Revenue	**564.1**	526.1	**7.2%**	**198.3**	180.3	**10.0%**
EBITDA	**140.4**	118.6	**18.4%**	**46.0**	42.1	**9.4%**
EBITDA margin (%)	24.9%	22.5%	2.4 p.p.	23.2%	23.3%	-0.1 p.p.
Depreciation, amortisation and impairment losses	(43.2)	(40.8)	-5.9%	(14.4)	(13.5)	-6.8%
Provisions	(2.0)	(7.1)	72.4%	2.7	(4.4)	161.6%
EBIT	**95.2**	70.6	**34.8%**	**34.3**	24.2	**41.7%**
EBIT margin (%)	16.9%	13.4%	3.5 p.p.	17.3%	13.4%	3.9 p.p.
Income from associates and joint ventures	0.0	0.1	-86.9%	(0.2)	0.2	-193.7%
Net financial results	(22.9)	(22.1)	-3.8%	(7.0)	(8.2)	14.1%
Profit before taxes	**72.3**	48.7	**48.6%**	**27.1**	16.2	**67.1%**
Income taxes	(19.5)	(9.3)	-110.2%	(10.2)	(5.1)	-100.8%
Net profit for the period	52.9	39.4	34.1%	16.8	11.1	51.7%
Attributable to Secil shareholders	**52.3**	**40.0**	**30.7%**	**16.5**	**11.4**	**45.6%**
Attributable to non-controlling interests (NCI)	0.6	(0.6)	205.0%	0.3	(0.3)	220.2%
Cash flow	98.1	87.4	12.2%	28.6	29.0	-1.4%
Free Cash Flow	55.7	17.2	223.7%	31.2	(7.5)	514.0%

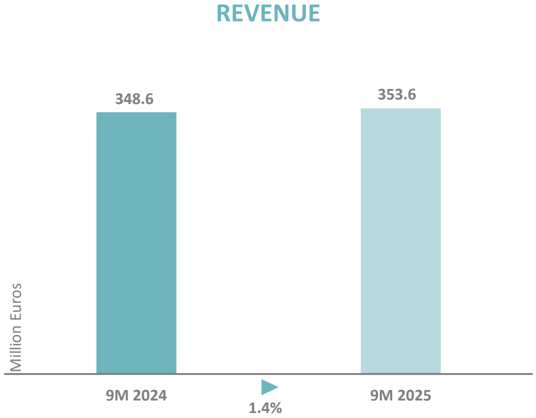
	30/09/2025	31/12/2024
Equity (before NCI)	408.6	407.1
Interest-bearing net debt	**293.9**	**305.7**
Lease liabilities (IFRS 16)	38.2	38.2
Total	**332.1**	**343.8**

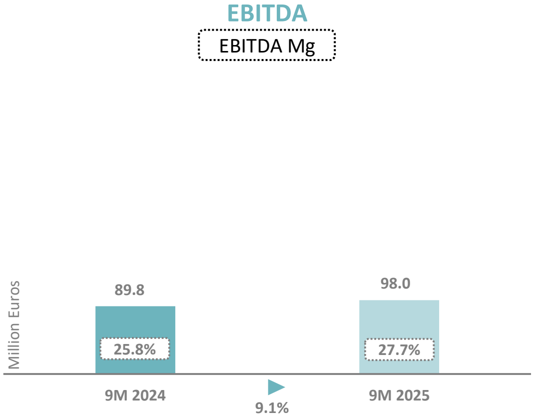
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
Annual cement production capacity	10 279	10 279	0.0%	10 279	10 279	0.0%
Production						
Clinker	3 220	2 753	17.0%	1 150	1 048	9.8%
Cement	4 386	3 953	10.9%	1 526	1 397	9.3%
Sales						
Cement and Clinker						
Grey cement	4 305	3 841	12.1%	1 539	1 397	10.2%
White cement	48	53	-8.5%	15	17	-11.6%
Clinker	22	4	461.3%	3	4	-25.0%
Other Building Materials						
Aggregates	3 797	3 624	4.8%	1 364	1 133	20.4%
Mortars	258	252	2.5%	92	87	5.9%
in 1 000 m3						
Ready-mix	1 568	1 465	7.0%	583	503	15.9%

PORTUGAL





The Bank of Portugal (*Boletim Económico* – October 2025) has announced economic growth in Portugal in 2025 of 1.9%. Growth for this year has been reviewed upwards by 0.3 p.p. to reflect the incorporation of the most recent national accounts data and the stronger dynamics that is expected to occur in the second half of the year.

The construction sector remains highly active. According to the INE Statistical Office publication on Construction production, employment and wage indices in August 2025, year-on-year variations of the Employment and Wage Indices in Construction were 2.3% and 7.8% respectively.

Cement consumption in Portugal accumulated in Q3 2025 is estimated to have grown 2% over the figure in the same period in the previous year. Monthly progress has been rather positive; September grew around 15%, largely driven by the dry weather conditions in the month.

In the first nine months of 2025, **revenue** of combined operations in Portugal stood at 353.6 million euros, i.e. up by +1.4% compared to the same period in 2024, stemming from stronger performance of the Materials business, in particular of Concrete.

Revenue of the Cement business decreased 3.1 million euros, due to the reduction in quantities sold, offset by the positive trend in average prices.

Exports, including sales to the Secil's terminals, dropped significantly by 18.4%, stemming from the sharp reduction in volumes sold (-17.0%).

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue was up by 8.3% year on year (+13.8 million euros), explained essentially by the increase in volumes sold, especially of Concrete, and the positive change in average prices in all segments.

The **EBITDA** of activities in Portugal amounted to 98.0 million euros, representing a growth of +9.1% year on year.

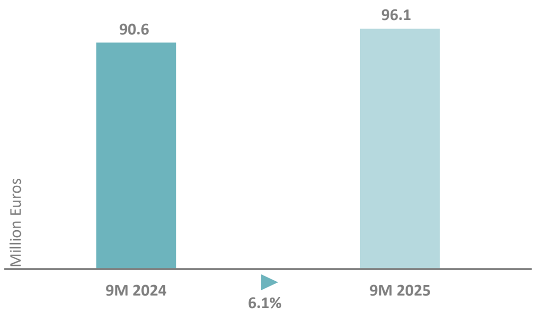
The EBITDA of the Cement business unit came in with 104.5 million euros, up by significant amount on the figure recorded in the previous year (83.9 million euros). Such improvement is essentially the result of lower production costs and the sale of CO_2 licences worth 8.0 million euros, which more than 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.

All activities at the Terminals recorded EBITDA of 11.0 million euros in the first nine months of 2025, which represents growth of 1.4% on the 10.9 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 5.1%.

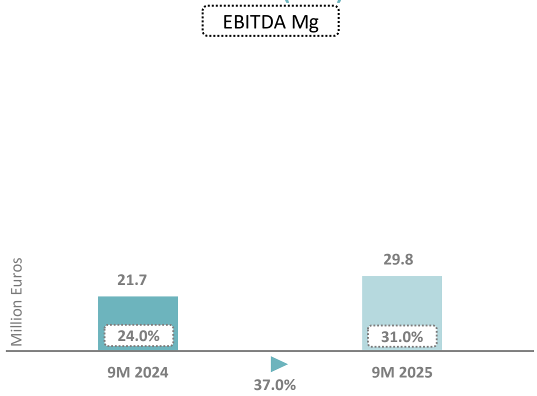
The overall performance of building materials translated into an EBITDA of 20.9 million euros, slightly down on the figure recorded in the previous year (21.1 million euros). This variation is due the lower contribution of the Concrete segment, whose EBITDA fell by 56%, which contrasts with growth of 15% in the Aggregates segment. The intense competitive pressure in the sector continues to condition the recovery of operating margins.

BRAZIL

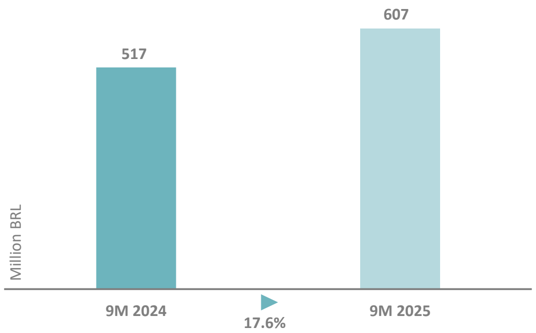
REVENUE (EUR)



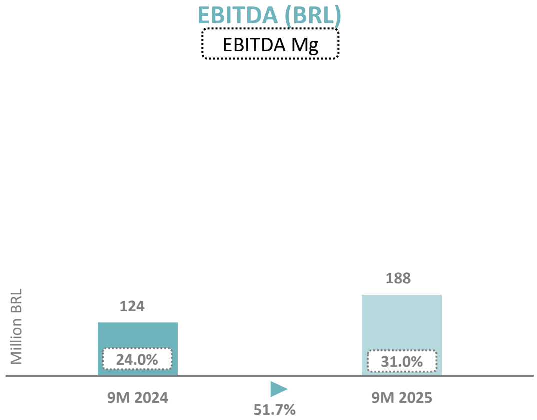
EBITDA (EUR)



REVENUE (BRL)



EBITDA (BRL)



Note: Average exchange rate EUR-BRL 2024 = 5.7026 / Average exchange rate EUR-BRL 2025 = 6.3180

According to the latest figures from SNIC - the National Cement Industry Union - cement consumption in Brazil recorded 3% growth up to September 2025, compared to the same period last year. Cement sales in Brazil continue to rise, reaching 50.2 million tonnes as at September.

The sector's recovery continues to be driven by factors such as a heated labour market, the increase in families' disposable income and, above all, the dynamics of the "Minha Casa Minha Vida" housing programme, which already accounts for around half of new houses on the national property market.

Despite such a positive environment, the cement sector still faces several structural challenges: sustaining high interest rates, which make mortgage loans more expensive, a sharp reduction in the volume of new financing, the high level of household debt and defaults, and legal uncertainties associated with mortgage guarantees. These factors impose limitations on a more accelerated expansion of activity in the medium term, although growth projections for the year remain positive.

Revenue of all operations in Brazil totalled 96.1 million euros, representing a growth of 5.5 million euros compared to the same period in 2024. This figure includes a significant negative exchange rate impact of 10.4 million euros due to the depreciation of the Brazilian Real.

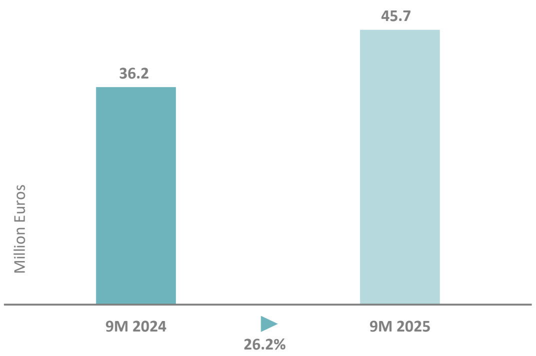
In line with this market evolution, the "Brazil Cement" segment saw strong growth in quantities sold compared to the same period last year, reflecting more dynamic domestic demand and the operational response capacity of the plant in Adrianópolis, which is already benefiting from improvements associated with the modernisation of the kiln under the Revamp Project, which was completed in 2024. However, the average price in euros fell by 4.7%, penalised by the sharp depreciation of the Brazilian Real.

The Concrete business also experienced strong growth in volumes, although prices in euros dropped 8.9%, equally penalised by the exchange rate effect.

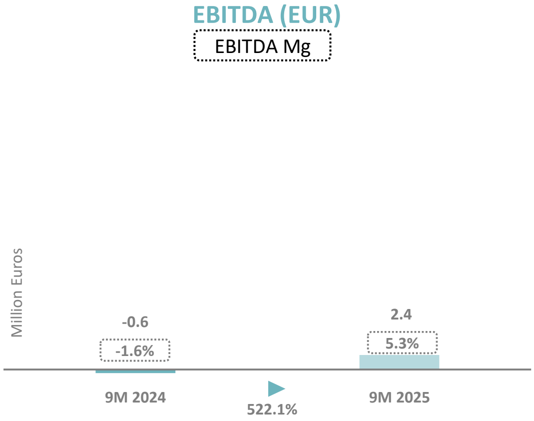
In the first nine months of 2025, **EBITDA** from activities in Brazil totalled 29.8 million euros, which, compared to 21.7 million euros in the same period last year, represents growth of +37.0%, despite the negative impact of the currency depreciation, amounting to -3.2 million euros. In addition to 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

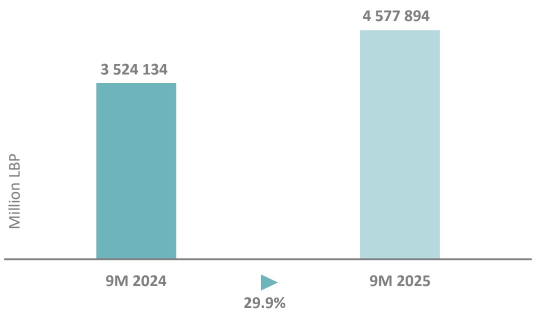
REVENUE (EUR)



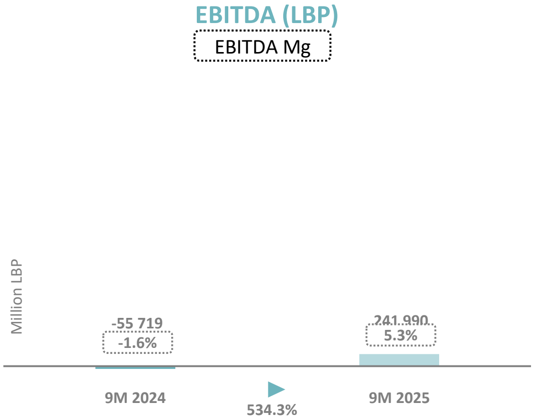
EBITDA (EUR)



REVENUE (LBP)



EBITDA (LBP)



Note: Exchange rate EUR-LBP 2024 = 97 293.6 / Exchange rate EUR-LBP 2025 = 100 114.7

Lebanon continues to face a severe economic, financial and social crisis, which has been lingering since 2019. Despite the efforts of the political forces to stabilise the country, the impact of the war in Ukraine and, above all, the conflict in the Gaza Strip have further aggravated the political and economic context. In addition, persistent power cuts continue to significantly jeopardise Secil's operations in the country, affecting the stability of industrial production.

In the first nine months of 2025, **revenue** amounted to approximately 45.7 million euros, up by around 9.5 million euros against the previous year.

The revenue of the Cement segment escalated 25%, reflecting the effect of 26% increase in volumes sold and the small drop in average selling price in euros.

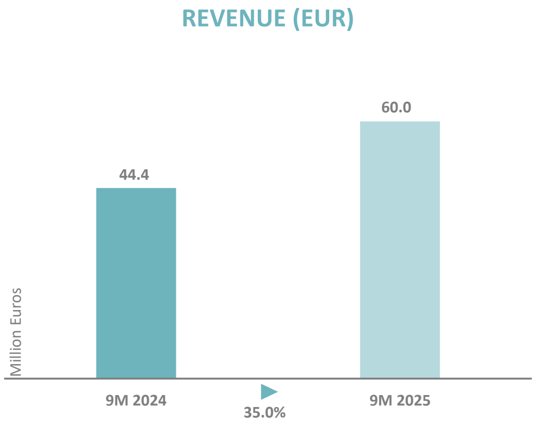
The Concrete segment also performed very well, as revenue grew 89.7%. Such variation is the result of an escalation in volumes sold (+129%), which offset the fall in average prices in euros (-19%).

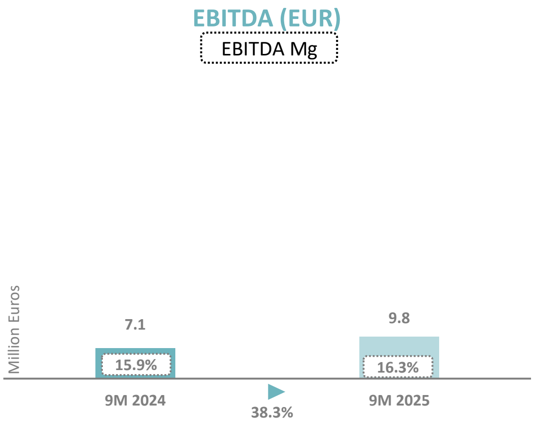
The **EBITDA** generated from operations in Lebanon stood at 2.4 million euros, up by 3.0 million euros compared to EBITDA in the same period last year.

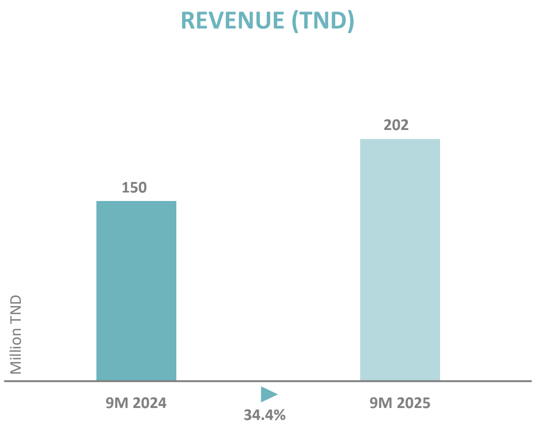
Although activity remains constrained on production issues associated with frequent power cuts, there was an improvement year on year, namely due to the reduction in the need to use clinker from abroad.

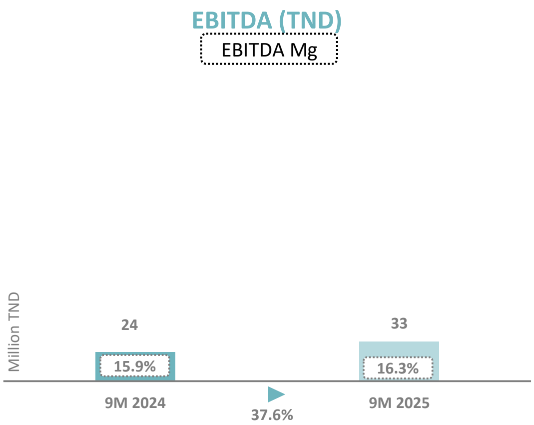
In addition, it should be noted that investments in power production began in September and should allow for a sustained improvement in industrial performance in the coming periods.

TUNISIA









Note: Average exchange rate EUR-TND 2024 = 3.3761 / Average exchange rate EUR-TND 2025 = 3.3601

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 an upward path, at an estimated rate of around 2% in the first nine months of 2025 compared to the same period last year. It should be noted that in September the market grew by 11%, an indicator of the sector's recovery and stabilisation.

In the first nine months of 2025, **revenue** increased by +35.0% year-on-year, standing at 60.0 million euros.

Despite this context, revenue in the Tunisia Cement segment rose significantly by 40.2% to 57.7 million euros in the first nine months of 2025, compared to 41.1 million euros in the same period of 2024.

Volumes sold to the domestic market grew 11%, while average prices in euros were up in the small amount of 0.7%.

On the foreign market, the volumes sold rose sharply by 155.5%, while the average price fell by 4.1%.

The reduction in operating costs, in contrast to the previous year which was negatively affected by one-off costs resulting from production constraints caused by the fire in October 2023, allowed EBITDA to more than double to 13.6 million euros.

The revenue of Concrete segment escalated 16.1% year on year, reflecting the combined effect of a 13.7% increase in quantities sold and average selling price 2.0% higher. The effective control of production costs, combined with the positive evolution of sales, made it possible to generate a positive EBITDA of 20.8 thousand euros, which contrasts with the previous year's negative EBITDA of -42.4 thousand euros.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 9.8 million euros, 7.1 million euros above that generated in the first nine months of the previous year. However, it should be noted that the 2024 result benefited from the compensation from the accident insurance claim in around 3.1 million euros.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil's **net financial results** were down by 0.8 million euros over the same period in the previous year, from -22.1 million euros in 2024 to -22.9 million euros in 2025. The poorer performance is mainly the result of an increase in foreign exchange losses associated with loans granted by Secil to subsidiaries, impacted by the depreciation of the US dollar. In addition, there was a reduction in net financial results, mainly in Brazil, reflecting the effect of the rise in the CDI interest rate.

Net income attributable to Secil's shareholders amounted to 52.3 million euros, i.e. 12.3 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

In the first nine months of 2025, Secil **invested** 49.9 million euros in fixed assets (vs. 55.6 million euros in the same period of the previous year) of which we highlight the investments in Maceira plant (ProFuture), helping to enhance the energy efficiency in cement business in Portugal and energy self-consumption projects in Lebanon.

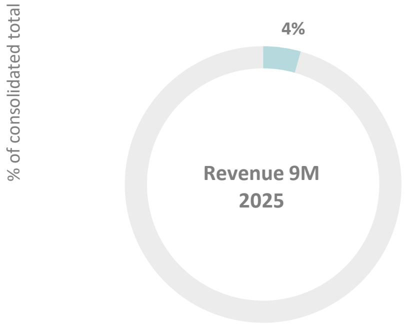
THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

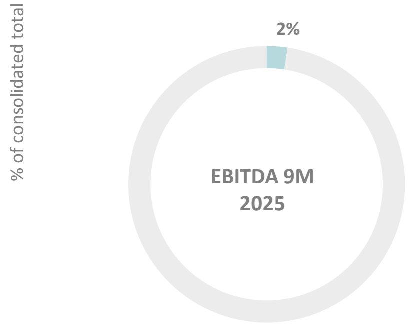
In the 3rd quarter of 2025, consolidated EBITDA increased by 3.9 million euros compared to the same period last year, representing a positive variation of 9.4%. This was sustained mainly by the positive contributions from Brazil (+4.7 million euros) and Lebanon (+1.0 million euros), with a smaller boost from Tunisia (+0.3 million euros).

In Portugal, the decrease in EBITDA of 2.4 million is impacted by the increase in corporate costs, since the operating areas in Portugal as a whole recorded growth of 6.8 million euros. This performance reflects the positive effect of the sale of CO_2 licences (3.0 million euros), combined with operational improvements mainly in Cement and Aggregates.

In Brazil, the increase in EBITDA of 4.7 million euros resulted essentially from the growth in cement revenue stemming from 2.2% increase in sales price in euros and more volumes sold, thanks to the sustained recovery of the market and the delivery capacity of the local industrial operation.

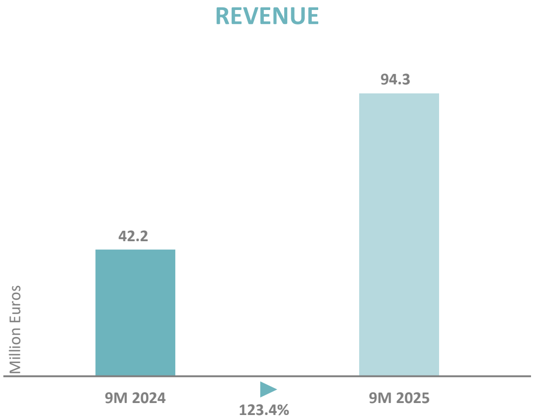
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY[1]



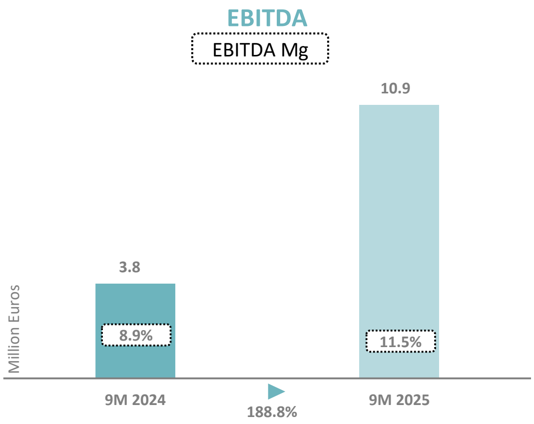


HIGHLIGHTS IN 2025 (VS. 2024)

- In the first nine months of 2025, revenue amounted to approximately 94.3 million euros, up by around 52.1 million euros against the previous year. It should be noted that these figures in 2025 already include Barna operations, which was acquired by ETSA in January 2025 and the contribution from Imedexa since August 2025.



- EBITDA reached approximately 10.9 million euros, representing an increase of around 7.1 million euros compared to the same period last year. This growth is driven by ETSA's good performance, both in its existing operations prior to Barna's acquisition and by the positive effect of the acquisition itself.



[1] Other Business includes ETSA, Triangle's and Imedexa's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
Revenue	**94.3**	42.2	**123.4%**	**41.1**	14.5	**184.4%**
EBITDA	**10.9**	3.8	**188.8%**	**4.0**	1.5	**160.2%**
EBITDA margin (%)	11.5%	8.9%	2.6 p.p.	9.8%	10.7%	-0.9 p.p.
Depreciation, amortisation and impairment losses	(13.2)	(11.2)	-17.6%	(4.8)	(3.7)	-30.9%
Provisions	-	-	-	-	-	-
EBIT	**(2.3)**	(7.4)	**69.3%**	**(0.8)**	(2.1)	**62.9%**
EBIT margin (%)	-2.4%	-17.6%	15.2 p.p.	-1.9%	-14.7%	12.8 p.p.
Net financial results	(1.0)	(0.6)	-60.6%	(0.5)	(0.2)	-131.9%
Profit before taxes	**(3.3)**	**(8.0)**	**59.5%**	**(1.3)**	**(2.3)**	**45.7%**
Income taxes	(0.2)	2.5	-109.8%	(0.1)	0.7	-111.9%
Net profit for the period	(3.5)	(5.5)	36.7%	(1.3)	(1.6)	18.1%
Attributable to Other business shareholders	**(3.5)**	**(5.5)**	**35.2%**	**(1.3)**	**(1.7)**	**21.0%**
Attributable to non-controlling interests (NCI)	0.1	(0.0)	205.7%	(0.0)	0.0	-852.9%
Cash flow	9.7	5.7	70.6%	3.5	2.0	70.9%
Free Cash Flow	(46.9)	2.9	<-1000%	(3.2)	(1.4)	-123.0%
	30/09/2025	**31/12/2024**				
Equity (before NCI)	213.1	146.6				
Interest-bearing net debt	**44.5**	**19.3**				
Lease liabilities (IFRS 16)	3.5	1.1				
Total	**48.1**	**20.4**				

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

In July, Semapa concluded the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa") based in Cáceres, Spain, a company specialised in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, in addition to investments in several sectors amounting to 148 million euros, plus an additional component paid once certain conditions have been met. Imedexa contributed to Semapa's results in the "Other Businesses" segment since August 2025.

In the first nine months of 2025, revenue amounted to approximately 94.3 million euros, up by around 52.1 million euros against the previous year, reflecting ETSA's and Triangle's' positive performance.

The increase in ETSA's revenue results from the incorporation of Barna, acquired in January 2025 as well as from the growth in ETSA's business prior to the acquisition mainly due to the positive evolution of volumes and price of class 3 fats together with an increase in services rendered, due to enhanced collection under some types of services provided by ETSA.

Triangle's recorded a revenue increase in the first nine months of 2025 compared to the same period last year, reflecting notable positive developments in the average selling price, with exports to Europe accounting for 99% of the total.

EBITDA totalled around 10.9 million euros, which represents an increase of around 7.1 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 11.5%, up by around 2.6 p.p. from the margin for the same period of 2024.

Net financial results were down to -1.0 million euros, largely as a result of the increase in debt after the acquisition of Barna by ETSA and the effect of the consolidation of Imedexa from August onwards.

Net profit attributable to the shareholders of this business segment reached – in the first nine months of 2025 – a total of -3.5 million euros, having recorded an increase of 1.9 million euros compared to the same period last year, fundamentally due to the improvement in EBITDA and the greater weight of income taxes.

Investment in fixed assets in the first nine months of 2025 totalled 14 million euros, 5.9 million euros of which from ETSA, reflecting the investment in the construction of the new plant in Coruche, designated ETSA ProHy, inaugurated on 19 September, which is designed to manufacture a range of products that are substantially higher end than the current production, stemming from strong investment in innovation. This technology is based on a natural hydrolysis process, without the use of chemicals, enabling the transformation of animal by-products into high-value ingredients such as hydrolysed protein, fat and mineral fragments. Triangle's capacity to manufacture e-bike frames has grown.

In 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. Barna's 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.

THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

In the 3rd quarter of 2025, revenue amounted to 41.1 million euros, a variation of 184.4% compared to the same period last year, as a result of Barna's incorporation, the growth of ETSA's business on a like-for-like basis, an increase in Triangle's revenue and the integration of Imedexa's business.

EBITDA totalled around 4.0 million euros, which represented an increase of around 2.5 million euros compared to the same period last year, essentially explained by the contribution of Barna and Imedexa, whose results were consolidated from August onwards.

The EBITDA margin stood at 9.8%, down by around -0.9 p.p. from the margin recorded in the same period of 2024.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

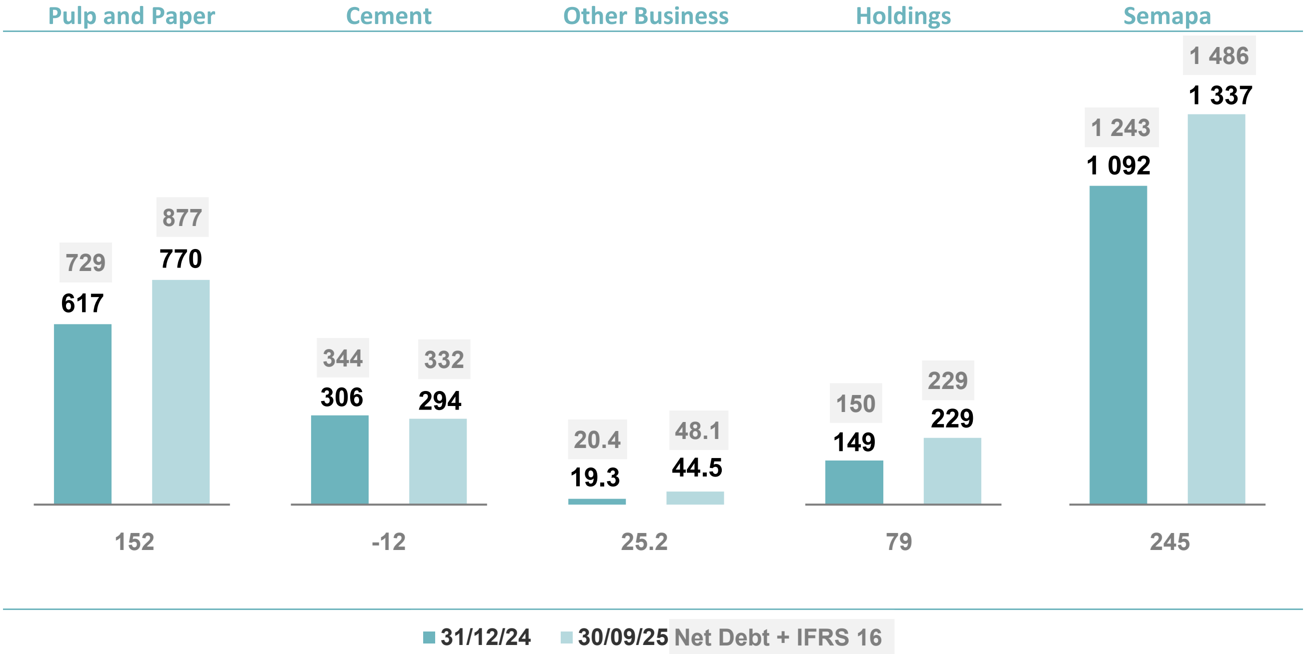
In the first nine months of 2025, Semapa Next's activity was characterised by follow-on investments in the rounds of funding for Overstory and Constellr, and in the companies Kencko, Meisterwerk and Flecto.

Finally, Semapa Next will continue to monitor its investment portfolio and will be attending national and international technology events.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 30 September 2025, **consolidated interest-bearing net debt** stood at 1 336.7 million euros, representing an increase of around 245.0 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 486.2 million euros, 243.1 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +152.3 million euros, including investments in fixed assets of about 159.6 million euros and distribution of 175 million euros in dividends (100 million euros in January and 75 million euros in July);

- Secil: -11.8 million euros, including investments in fixed assets of about 49.9 million euros and distribution of 52.6 million euros in dividends in July;

- Other Business: +25.2 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 14 million euros. This change includes Imedexa's net debt at the time of the acquisition (approximately 30 million euros). Semapa carried out two capital increases in the first nine months of 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,

- Holdings: +79.3 million, including the financial investment of 147.6 million euros in the acquisition of Imedexa, the financial investments made by Semapa Next of 8.1 million euros, dividends of 50 million euros distributed in June, dividends received (Navigator: 122.5 million euros and Secil: 52.6 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 September 2025, total consolidated cash and cash equivalents amounted to 209.9 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 September 2025 accounted for around 49% of all debt (vs. 47% at the end of 2024) and 64% of the total used (vs. 59% by the end of 2024).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 120.5 million euros, which represents a decrease of 61 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 92.8 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 13.7 million euros in depreciation, amortisation and impairment losses;
- Income from associates and joint ventures was 2.2 million euros, 0.8 million euros more vis-à-vis the previous year. This item includes part of UTIS[2] results, which is a 50/50 joint venture[3] between Semapa and Ultimate Cell;
- Deterioration in net financial results by around 16 million euros. This variation was essentially due to the higher costs of funding and higher exchange rate costs;
- Corporate income tax was down by approximately 22.1 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 showing signs of stabilising, with modest but sustainable growth. However, the external environment deteriorated as trade tensions escalate and uncertainty reaches high levels.

According to the October 2025 update of the World Economic Outlook (WEO), the global economy is expected to grow 3.1% (3.0% in July) in 2025 and 2026. Global inflation is expected to fall, albeit at a slower pace than previously estimated, to 4.2% in 2025 and 3.7% in 2026.

In the Euro Area, growth has also been adjusted upwards, from 1.0% to 1.2% in 2025 and to 1.1% in 2026 according to the July WEO. 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, projections by the Bank of Portugal (October 2025) point to GDP growth of 1.9% in 2025, reviewed upwards by 0.3 p.p. compared to the June projections (1.6%). Growth expectations for 2026 and 2027 are 2.2% and 1.7%, respectively. Inflation is expected to converge to 2.2% in 2025, in line with the trend across the Euro Area, and the unemployment rate will remain at 6.2%. The upward review is based above all on the soundness of the labour market, the ability of companies to adapt and innovate and the focus of activity on services. Trade tensions and overall uncertainty generated by it still account for the highest risks. Investment is expected to accelerate in 2025-2026, and to slow down in 2027 as we draw towards the end of the RRP.

NAVIGATOR

The global economy is showing signs of resilience, with less uncertainty and more favourable growth prospects. However, the risks remain high, and involve protectionism, economic fragmentation and financial vulnerabilities associated with worsening public accounts in key economies. Although recession does not seem to be an imminent threat, growth remains weak and uncertainty high, which has an effect on investment and international trade.

In this context, with visibility still limited, a short-term improvement in market conditions is anticipated, which is more visible in the Pulp, Tissue and Packaging segments than in the Printing and Writing Paper segment.

In the Printing and Writing **Paper** segment, the global context remains challenging, conditioned by the structural trend of declining consumption and the strong economic slowdown in the main countries.

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 addition, another key player in Europe is experiencing financial problems again, opening up the possibility of a reduction in capacity in the European market.

The North American market has shown greater resilience. The recent capacity reduction of a major player in the US, whose largest plant (350 thousand tonnes) accounting for 8% of US capacity closed, has raised the US structural deficit, which is estimated at around 800 - 1 100 thousand tonnes. The closure of another plant with production capacity of approximately 320 thousand tonnes of UWF was also announced in the current quarter. It is expected to occur in the 3rd quarter of 2026 and will contribute to the US market's increased dependence on imports.

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.

Despite the complexity of the current situation, the UWF market is also looking out for new opportunities in different geographies. Duties on volumes from Asia to Mexico and on volumes from Brazil to Colombia continue to protect and boost Navigator's sales in these markets, reinforcing its competitiveness and presence in the region as long as the protectionist measures last.

The global **Pulp** market will continue to be influenced by China, where growth in domestic consumption and new capacity projects have shaped the balance of the market. However, a significant number of these new lines are still in the initial start-up phase, which could mitigate the impact in the short term. Doubts persist as to the region's ability to ensure a sustainable supply of wood to cater for the new production units. This trend has put pressure on international prices and changed trade flows, reinforcing China's influence on the global balance. In particular, Q3 2025 (with an average price of 502 $/t in China) endured the worst performance since 2021, but is expected to have marked the end of the cycle of falling prices. In both regions (China and Europe), prices ended the 3rd quarter on an upward trajectory.

In the **Tissue** segment, demand should grow in accumulated terms by 0.4% in 2025, and in the coming years (2026-2029) stable annual growth of around 1% is to be expected. Aiming at strengthening its position as a leading producer of Tissue paper and ensuring greater operational resilience, Navigator has launched a strategic plan to consolidate its Tissue roll operations (toilet and kitchen) in the UK.

Thus, with the goal to reinforce the operational efficiency and competitiveness of the Tissue business in the UK, and in alignment with Navigator's best practices, a consolidation plan was launched for the Tissue roll operations (toilet and kitchen) in two strategic regions: Leyland and Leicester. Navigator has chosen these two plants to optimise supply to the North and South of England, by ensuring greater proximity to key consumption centres and improved logistics of the British market. The new model, which reduces the total number of locations from 6 (3 manufacturing hubs in Blackburn, Leyland, and Leicester and 3 external warehouses in Leicester) to 2 (Leyland and a new facility in Leicester), integrates manufacturing and storage capacity into a more agile and efficient system, designed to increase scale, reduce fixed costs, and improve supply chain fluidity.

The increase in production capacity in Leicester will also enable savings in logistics to be made in both Finished Products (due to greater proximity to the representative customer portfolio in the centre and south of the United Kingdom) and Coils (due to proximity to the port of Felixstowe). Navigator reinforces its commitment to the well-being of its employees; it has carried out a formal survey to employees at the units concerned, and committed to preserving as many jobs as possible, while providing full support during the transition.

The **Packaging** segment continues to perform well thanks to growth in sales and prices, and the PM3 paper machine retrofitting project announced in May, at the integrated pulp and paper mill in Setúbal, is progressing as planned. 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 agility and flexibility of Navigator's teams in the integrated management of all operations, from forestry to the markets, including the multiple industrial facilities, as well as the company's sound financial stance, reinforce the company's ability to face the challenges of the present and confidently prepare for the future. Navigator believes that all of the above, alongside sustained development focusing on diversifying its activity base, will help make the company'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 around 4% 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 Recovery and Resilience Plan (RRP) and the Portugal 2030 programme.

Secil is evaluating potential investment opportunities, with an emphasis on the decarbonisation 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 to implement the project ProFuture - CCL Maceira under the Recovery and Resilience Plan (RRP). The project involves key measures to increase energy efficiency and strengthen the use of alternative fuels. 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.

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 October 2025, the IMF expects Brazilian economy to grow by 2.4% in 2025 and 1.9% in 2026. The October WEO presents inflation at 5.2% for 2025, falling to 4% in 2026, and gradually converging to 3.3% by the end of 2027.

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

Although the ceasefire agreement between the Lebanese government, Israel, and Hezbollah, signed in November 2024, 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. The Power Plant Project kicked off in September and the quantifiable operational improvements are expected to be seen in the near term.

According to the World Economic Outlook published in October 2025, the IMF expects the GDP of **Tunisia** to grow 2.5% in 2025 and 2.1% in 2026. IMF estimates point to inflation of around 6% in 2025 (down from 7.0% in 2024), rising to 6.1% in 2026, which reflects pressures on costs, exchange rates, and the country's economic structure. In September 2025, year-on-year inflation slowed down to 5.0%, 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.

ETSA looks to the future with confidence due to its continued commitment to high added-value products to be placed on the international market. In this regard, approximately 66.8% of ETSA's revenue in the first nine months of 2025 resulted from sales and services provided abroad. As a result of significant investment in innovation, in September, the new manufacturing facility in Coruche, ETSA ProHy, was inaugurated and began operating in October.

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.

Imedexa maintains consistent prospects for the future of the business, largely supported by the European market due to the strong need for investment in strengthening the electrical system. Also, the company's strategy will involve approaching new markets in Europe, while continuing to pay close attention to the need to increase capacity in the American market.

SEMAPA NEXT

Based on current market conditions and existing opportunities, Semapa Next expects to make an additional investment by the end of 2025. Finally, the company will continue to monitor its investment portfolio and will be attending national and international technology events.

Lisbon, 30 October 2025

The Board

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

INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

(UNAUDITED)

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Amounts in Euro	Note	9M2025	9M2024
		Unaudited	Unaudited
Revenue	2.1	2,146,975,455	2,135,932,777
Other operating income	2.2	163,394,018	154,985,163
Changes in the fair value of biological assets	3.5	1,566,021	2,075,110
Costs of goods sold and materials consumed	2.3	(858,330,162)	(851,071,171)
Changes in production	2.3	(23,940,662)	15,635,218
External services and supplies	2.3	(581,321,989)	(532,944,869)
Payroll costs	7.1	(280,882,885)	(248,318,977)
Other operating expenses	2.3	(115,992,150)	(132,050,227)
Net provisions	9.1	(4,507,721)	(7,250,417)
Depreciation, amortisation and impairment losses in non-financial assets	3.4	(191,830,502)	(178,180,112)
Operating profit/ (loss)		**255,129,423**	**358,812,495**
Group share of (losses)/ gains of associates and joint ventures	10.3	2,219,335	1,384,534
Financial income and gains	5.8	15,791,394	29,308,639
Financial expenses and losses	5.8	(72,316,782)	(69,878,056)
Profit before income tax		**200,823,370**	**319,627,612**
Income tax	6.1	(46,623,937)	(68,710,439)
Net profit for the period		**154,199,433**	**250,917,173**
Attributable to Semapa's equity holders		120,541,031	181,567,889
Attributable to non-controlling interests	5.5	33,658,402	69,349,284
Earnings per share			
Basic earnings per share, Euro	5.2	1.509	2.273
Diluted earnings per share, Euro	5.2	1.509	2.273

Lisbon, 30 October 2025

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Amounts in Euro	Note	9M2025	9M2024
		Unaudited	*Unaudited*
Net profit for the period before non-controlling interests		**154,199,433**	**250,917,173**
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		(781,930)	4,227,735
Tax effect		1,564,270	(1,506,465)
Currency translation differences		(5,063,445)	(17,046,435)
Other comprehensive income		-	-
Items that may not be reclassified to the income statement			
Reneasurement of post-employment benefits			
Remeasurement	7.2	(184,035)	1,608,402
Tax effect		(125,027)	(319,441)
Total other comprehensive income net of taxes		**(4,590,167)**	**(13,036,204)**
Total comprehensive income		**149,609,266**	**237,880,969**
Attributable to:			
Semapa's equity holders		120,312,868	167,388,945
Non-controlling interests		29,296,398	70,492,024
		149,609,266	**237,880,969**

Lisbon, 30 October 2025

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 September 2025

Amounts in Euro	Note	30/09/2025	31/12/2024
		Unaudited	
ASSETS			
Non-current assets			
Goodwill	3.1	667,362,132	526,679,960
Intangible assets	3.2	578,159,892	599,968,983
Property, plant and equipment	3.3	2,125,423,900	2,027,202,490
Right-of-use assets		141,064,263	143,374,693
Biological assets	3.5	114,636,002	115,250,198
Investments in associates and joint ventures	10.3	46,851,090	44,755,540
Investment properties		391,405	400,303
Other financial investments	8.2	100,070,683	87,878,957
Defined benefit plans	7.2	1,090,426	1,347,318
Non-current receivables	4.2	12,150,906	25,850,454
Deferred tax assets	6.2	126,120,885	141,411,996
		3,913,321,584	**3,714,120,892**
Current assets			
Inventories	4.1	447,938,066	425,113,568
Current receivables	4.2	640,823,216	655,229,508
Income tax	6.1	43,008,662	33,024,224
Cash and cash equivalents	5.7	209,865,213	501,370,635
		1,341,635,157	**1,614,737,935**
Non-current assets held for sale		1,008,000	1,008,000
		1,342,643,157	**1,615,745,935**
Total Assets		**5,255,964,741**	**5,329,866,827**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.1	81,270,000	81,270,000
Treasury shares	5.1	(15,946,363)	(15,946,363)
Currency translation reserve	5.4	(214,571,000)	(212,153,279)
Fair value reserve	5.4	14,743,404	12,353,211
Legal reserve	5.4	16,695,625	16,695,625
Other reserves	5.4	1,709,796,404	1,527,058,683
Retained earnings	5.4	(2,498,486)	(2,312,172)
Net profit for the period		120,541,031	232,735,949
Equity attributable to Semapa's equity holders		**1,710,030,615**	**1,639,701,654**
Non-controlling interests	5.5	345,006,560	338,434,254
Total Equity		**2,055,037,175**	**1,978,135,908**
Non-current liabilities			
Interest-bearing liabilities	5.6	1,307,179,396	1,255,437,407
Lease liabilities		123,628,875	127,706,402
Pensions and other post-employment benefits	7.2	677,044	936,564
Deferred tax liabilities	6.2	268,929,953	284,681,996
Provisions	9.1	74,050,361	71,852,279
Non-current payables	4.3	186,340,082	189,028,288
		1,960,805,711	**1,929,642,936**
Current liabilities			
Interest-bearing liabilities	5.6	239,414,503	337,647,780
Lease liabilities		25,886,928	23,770,786
Current payables	4.3	925,256,488	993,214,138
Income tax	6.1	49,563,936	67,455,279
		1,240,121,855	**1,422,087,983**
Total Liabilities		**3,200,927,566**	**3,351,730,919**
Total Equity and Liabilities		**5,255,964,741**	**5,329,866,827**

Lisbon, 30 October 2025

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 2025

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		-	-	-	-	-	-	-	120,541,031	120,541,031	33,658,402	154,199,433
Other comprehensive income (net of taxes)		-	-	(2,417,721)	2,390,193	-	-	(200,635)	-	(228,163)	(4,362,004)	(4,590,167)
Total comprehensive income for the period		**-**	**-**	**(2,417,721)**	**2,390,193**	**-**	**-**	**(200,635)**	**120,541,031**	**120,312,868**	**29,296,398**	**149,609,266**
Appropriation of 2024 net profit for the period:												
- Transfer to retained earnings		-	-	-	-	-	182,737,721	-	(182,737,721)	-	-	-
- Dividends paid	5.3	-	-	-	-	-	-	-	(49,998,228)	(49,998,228)	-	(49,998,228)
Dividends paid by subsidiaries to non-controlling interests	5.5	-	-	-	-	-	-	-	-	-	(22,726,774)	(22,726,774)
Total transactions with shareholders		**-**	**-**	**-**	**-**	**-**	**182,737,721**	**-**	**(232,735,949)**	**(49,998,228)**	**(22,726,774)**	**(72,725,002)**
Other movements		-	-	-	-	-	-	14,321	-	14,321	2,682	17,003
Equity as at 30 September 2025		**81,270,000**	**(15,946,363)**	**(214,571,000)**	**14,743,404**	**16,695,625**	**1,709,796,404**	**(2,498,486)**	**120,541,031**	**1,710,030,615**	**345,006,560**	**2,055,037,175**

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		-	-	-	-	-	-	-	181,567,889	181,567,889	69,349,284	250,917,173
Other comprehensive income (net of taxes)		-	-	(16,362,331)	1,238,783	-	-	944,604	-	(14,178,944)	1,142,740	(13,036,204)
Total comprehensive income for the period		**-**	**-**	**(16,362,331)**	**1,238,783**	**-**	**-**	**944,604**	**181,567,889**	**167,388,945**	**70,492,024**	**237,880,969**
Appropriation of 2023 net profit for the period:												
- Transfer to retained earnings		-	-	-	-	-	192,509,181	-	(192,509,181)	-	-	-
- Dividends paid	5.3	-	-	-	-	-	-	-	(49,998,228)	(49,998,228)	-	(49,998,228)
- Bonuses		-	-	-	-	-	-	2,000,000	(2,000,000)	-	-	-
Acquisitions/Disposals to non-controlling interests	5.5	-	-	-	-	-	-	(4,076,061)	-	(4,076,061)	(1,971,252)	(6,047,313)
Dividends paid by subsidiaries to non-controlling interests	5.5	-	-	-	-	-	-	-	-	-	(45,337,447)	(45,337,447)
Total transactions with shareholders		**-**	**-**	**-**	**-**	**-**	**192,509,181**	**(2,076,061)**	**(244,507,409)**	**(54,074,289)**	**(47,308,699)**	**(101,382,988)**
Other movements		-	-	-	-	-	-	(95,847)	-	(95,847)	(1,025)	(96,872)
Equity as at 30 September 2024		**81,270,000**	**(15,946,363)**	**(214,664,131)**	**10,353,551**	**16,695,625**	**1,527,058,683**	**(1,690,737)**	**181,567,889**	**1,584,644,517**	**358,214,013**	**1,942,858,530**

Lisbon, 30 October 2025

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Amounts in Euro	Note	9M2025	9M2024
		Unaudited	*Unaudited*
OPERATING ACTIVITIES			
Receipts from customers		2,343,375,043	2,217,630,702
Payments to suppliers		(1,717,680,543)	(1,453,970,413)
Payments to employees		(210,856,585)	(181,973,889)
Cash flows from operations		414,837,915	581,686,400
Income tax received/ (paid)		(70,721,827)	(42,397,348)
Other receipts/ (payments) relating to operating activities		2,510,997	(151,474,040)
Cash flows from operating activities (1)		**346,627,085**	**387,815,012**
INVESTING ACTIVITIES			
Inflows:			
Financial investments		333,372	-
Property, plant and equipment		1,315,748	5,937,553
Intangible assets		8,154,160	-
Government grants		2,167,375	4,970,711
Interest and similar income		1,306,658	1,434,615
Dividends of associates and joint ventures		924,971	359,684
		14,202,284	12,702,563
Outflows:			
Investments in subsidiaries	1.2	(177,355,300)	(151,041,721)
Other financial investments		(7,988,844)	(32,567,759)
Property, plant and equipment		(243,327,936)	(193,094,192)
Intangible assets		(670,640)	(121,232)
		(429,342,720)	(376,824,904)
Cash flows from investing activities (2)		**(415,140,436)**	**(364,122,341)**
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.6	450,932,626	449,839,763
Capital increases, additional capital contributions and issue premiums		3,744	-
Other financing operations	5.6	31,162,513	32,148,196
		482,098,883	481,987,959
Outflows:			
Interest-bearing liabilities	5.6	(527,554,016)	(417,720,970)
Amortisation of finance lease agreements	5.6	(25,538,665)	(22,588,240)
Interest and similar expense	5.6	(42,787,354)	(43,497,249)
Dividends and Other reserves	5.3	(102,694,725)	(95,393,865)
Increase in equity interest in subsidiaries		-	(1,592,725)
Other financing operations	5.6	(6,529,886)	(8,193,456)
		(705,104,646)	(588,986,505)
Cash flows from financing activities (3)		**(223,005,763)**	**(106,998,546)**
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**(291,519,114)**	**(83,305,875)**
Effect of exchange rate differences		13,120	(1,788,034)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.7	**501,370,635**	**281,156,727**
Impairment		571	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.7	**209,865,213**	**196,062,818**

Lisbon, 30 October 2025

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

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1 INTRODUCTION

1.1 THE GROUP

The SEMAPA Group (Group) is comprised of 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 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.

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

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 BARNA 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 nine months to 30 September 2025, the Barna Group contributed to revenue in the amount of Euro 23,336,319, to EBITDA in the amount of Euro 1,518,146 and to the Group's net loss in the amount of Euro 65,790.

ACQUISITION OF IMEDEXA

In July 2025, Semapa acquired 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa"), a company specialised in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other industrial applications.

This is Semapa's first direct operation outside Portugal, and it's part of the Group's internationalisation and diversification strategy. This operation strengthens Semapa's position in sectors with high growth potential and impact on the energy transition.

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. Imedexa currently has three operational units in Cáceres and Valladolid, serving over 250 clients in more than 50 countries.

In the two months to 30 September 2025, Imedexa contributed to revenue in the amount of Euro 17,030,941, to EBITDA in the amount of Euro 2,611,839 and to the Group's net profit in the amount of Euro 1,521,620.

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.

As part of the acquisition of Imedexa, the consideration transferred at the acquisition date totalled Euro 147,567,329, plus a contingent consideration payable subject to the fulfilment of certain conditions.

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:

	Barna Group	Imedexa
Non-current assets		
Other intangible assets	95,936	66,767
Property, plant and equipment	23,188,716	22,689,474
Right-of-use assets	-	409,125
Deferred tax assets	1,182,185	-
Other financial investments	-	125,876
Other non-current assets	69,122	-
Current assets		
Inventories	3,629,656	25,072,448
Current receivables	6,746,017	22,203,267
Cash and cash equivalents	1,497,381	2,214,648
Non-current liabilities		
Interest-bearing liabilities	(4,116,299)	(23,884,555)
Lease liabilities	(226,972)	(294,655)
Provisons	(20,756)	-
Deferred tax liabilities	(934,546)	(554,054)
Payables	-	(1,380,517)
Current liabilities		
Interest-bearing liabilities	(3,274,612)	(8,161,044)
Lease liabilities	(32,899)	(118,953)
Payables	(5,253,725)	(18,284,950)
Income tax	(175,024)	(1,579,807)
Total identifiable net assets	**22,374,180**	**18,523,071**
Initial Goodwill	12,655,851	129,044,259
Total acquisition value	**35,030,031**	**147,567,330**
Consideration transferred	33,500,000	147,567,329
Cash and cash equivalents	(1,497,381)	(2,214,648)
Net effect on cash and cash equivalents as at 30 September 2025	**32,002,619**	**145,352,681**

ACQUISITION-RELATED COSTS

The Group incurred costs related to the acquisition of the Barna Group 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.

The Group incurred costs related to the acquisition of Imedexa amounting to Euro 170,400, 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

There were no events that would give rise to adjustments or additional disclosures in the Group's consolidated financial statements for the nine-month period ended 30 September 2025.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 30 October 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 nine-month period ended 30 September 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 consolidated financial statements have been prepared on a going concern basis from the accounting books and records of the companies included in the consolidation scope (Note 10.1), and based on historical cost, except for biological assets (Note 3.5), and for financial instruments measured at fair value through profit or loss or at fair value through equity, in which derivative financial instruments are included (Note 8.1).

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 September 2025 include nine months of operation of the acquired business (Note 1.2). In addition, the acquisition of Imedexa was completed at the end of July 2025. In this regard, the consolidated financial statements for the six-month period ended 30 September 2025 include two months of operation of the acquired business (Note 1.2).

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

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 and are described in the respective Notes.

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

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 presentation currency have been translated into Euro using the exchange rates prevailing at the consolidated statement of financial position date.

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 5.8).

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 previous figures are reflected under the Currency translation reserve caption in shareholder's equity (Note 5.4). 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.

1.5 MAIN ESTIMATES AND JUDGEMENTS

The preparation of 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 and Imedexa
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	3.5 – 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

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, Cement and Derivatives, Other Businesses and Holdings.

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.

FINANCIAL INFORMATION BY OPERATING SEGMENT FOR THE FIRST NINE MONTHS OF 2025 AND 2024

9M 2025 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,489,275,261	564,060,298	94,310,413	15,883,112	(16,553,629)	2,146,975,455
Other income (a)	2.2	66,739,620	92,801,909	5,404,164	14,346	-	164,960,039
Cost of goods sold and materials consumed	2.3	(651,718,637)	(164,407,997)	(42,203,528)	-	-	(858,330,162)
External services and supplies	2.3	(389,935,700)	(179,535,950)	(21,248,844)	(7,155,124)	16,553,629	(581,321,989)
Other expenses (b)	2.3	(214,130,134)	(172,478,194)	(25,374,831)	(8,832,538)	-	(420,815,697)
Depreciation and amortisation	3.4	(136,157,092)	(43,766,620)	(13,167,195)	(274,558)	-	(193,365,465)
Impairment losses on non-financial assets	3.4	998,167	536,796	-	-	-	1,534,963
Net provisions	9.1	(2,533,240)	(1,974,481)	-	-	-	(4,507,721)
Interest expense	5.8	(25,900,940)	(22,601,998)	(1,126,331)	(10,728,731)	171,738	(60,186,262)
Group share of (loss) / gains of associates and joint ventures	10.3	-	15,903	-	2,203,432	-	2,219,335
Other financial gains and losses	5.8	3,712,495	(320,231)	154,517	285,831	(171,738)	3,660,874
Profit before income tax		**140,349,800**	**72,329,435**	**(3,251,635)**	**(8,604,230)**	**-**	**200,823,370**
Income tax	6.1	(30,292,127)	(19,470,670)	(245,498)	3,384,358	-	(46,623,937)
Net profit for the period		**110,057,673**	**52,858,765**	**(3,497,133)**	**(5,219,872)**	**-**	**154,199,433**
Attributable to equity holders		**77,055,648**	**52,254,129**	**(3,548,874)**	**(5,219,872)**	**-**	**120,541,031**
Non-controlling interests	5.5	33,002,025	604,636	51,741	-	-	33,658,402
OTHER INFORMATION							
Total segment assets		3,049,004,110	1,392,796,623	614,416,182	231,601,200	(31,853,374)	5,255,964,741
Goodwill	3.1	166,112,931	172,567,765	328,681,436	-	-	667,362,132
Intangible assets	3.2	259,319,020	279,787,029	39,053,843	-	-	578,159,892
Property, plant and equipment	3.3	1,450,570,516	539,214,162	135,147,665	491,557	-	2,125,423,900
Biological assets	3.5	114,636,002	-	-	-	-	114,636,002
Deferred tax assets	6.2	54,287,453	39,563,726	7,633,125	25,298,992	(662,411)	126,120,885
Investments in associates and joint ventures	10.3	-	2,996,879	-	43,854,211	-	46,851,090
Cash and cash equivalents	5.7	115,567,621	57,458,937	4,924,104	31,914,551	-	209,865,213
Total segment liabilities		1,810,125,149	964,908,509	132,435,443	325,311,839	(31,853,374)	3,200,927,566
Interest-bearing liabilities	5.6	885,166,673	351,373,129	49,470,761	267,383,336	(6,800,000)	1,546,593,899
Lease liabilities		107,242,770	38,182,259	3,525,107	565,667	-	149,515,803
Acquisition of proferty, plant and equipment (c)	3.3	159,455,820	49,558,760	13,901,665	152,306	-	223,068,551

(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.

9M 2024 Amounts in Euro		Pulp and Paper	Cement	Other businesses	Holdings	Intra-group cancellations	Total
Revenue		1,568,542,386	526,056,242	42,218,531	14,309,355	(15,193,737)	2,135,932,777
Other income (a)	2.2	63,050,923	91,130,017	2,877,978	1,355	-	157,060,273
Cost of goods sold and material consumed	2.3	(666,463,752)	(169,867,468)	(14,739,951)	-	-	(851,071,171)
External services and supplies	2.3	(347,636,622)	(183,933,154)	(12,164,336)	(4,404,494)	15,193,737	(532,944,869)
Other expenses (b)	2.3	(186,237,501)	(144,801,202)	(14,422,655)	(19,272,628)	-	(364,733,986)
Depreciation and amortisation	3.4	(125,276,092)	(41,427,657)	(11,197,128)	(205,745)	-	(178,106,622)
Impairment losses on non-financial assets	3.4	(693,705)	620,215	-	-	-	(73,490)
Net provisions	9.1	(104,902)	(7,145,515)	-	-	-	(7,250,417)
Interest expense	5.8	(24,966,431)	(20,690,199)	(539,989)	(13,582,488)	235,072	(59,544,035)
Group share of (loss) / gains of associates and joint ventures	10.3	-	121,182	-	1,263,352	-	1,384,534
Other financial gains and losses	5.8	15,258,271	(1,389,683)	(65,308)	5,406,410	(235,072)	18,974,618
Profit before income tax		**295,472,575**	**48,672,778**	**(8,032,858)**	**(16,484,883)**	**-**	**319,627,612**
Income tax	6.1	(62,311,303)	(9,263,094)	2,504,430	359,528	-	(68,710,439)
Net profit for the period		**233,161,272**	**39,409,684**	**(5,528,428)**	**(16,125,355)**	**-**	**250,917,173**
Attributable to equity holders		**163,189,732**	**39,983,502**	**(5,479,990)**	**(16,125,355)**	**-**	**181,567,889**
Non-controlling interests	5.5	69,971,540	(573,818)	(48,438)	-	-	69,349,284
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	3.5	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	5.7	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 liablities	5.6	903,977,752	445,550,720	23,323,240	230,233,475	(10,000,000)	1,593,085,187
Lease liabilities		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.

REVENUE BY BUSINESS SEGMENT, BY GEOGRAPHICAL AREA

9M 2025 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total amount	Total %
Portugal	198,927,632	305,895,842	20,824,457	525,647,931	24.48%
Rest of Europe	889,222,099	42,566,800	71,044,448	1,002,833,347	46.71%
America	147,319,999	96,450,558	1,451,497	245,222,054	11.42%
Africa	143,957,242	72,669,231	-	216,626,473	10.09%
Asia	109,520,824	45,807,349	990,012	156,318,185	7.28%
Oceania	327,465		-	327,465	0.02%
	1,489,275,261	**563,389,780**	**94,310,414**	**2,146,975,455**	**100.00%**
Recognition pattern					
At a certain point in time	1,489,275,261	563,389,780	94,310,414	2,146,975,455	100.00%
Over time	-	-	-	-	0.00%

9M 2024 Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total amount	Total %
Portugal	224,979,246	290,423,187	16,861,694	532,273,294	24.92%
Rest of Europe	926,330,091	49,317,566	24,487,212	1,000,134,869	46.82%
America	136,742,789	91,042,055	-	227,784,844	10.66%
Africa	165,823,456	58,039,495	-	223,862,951	10.48%
Asia	114,456,997	36,340,392	869,623	151,667,012	7.10%
Oceania	209,807	-	-	209,807	0.01%
	1,568,542,386	**525,162,695**	**42,218,529**	**2,135,932,777**	**100.00%**
Recognition pattern					
At a certain point in time	1,568,542,386	525,162,695	42,218,529	2,135,932,777	100.00%
Over time	-	-	-	-	0.00%

In 2025 and 2024, 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

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

Amounts in Euro	Note	9M2025	9M2024
Grants - CO_2 Emission allowances		94,519,499	98,573,978
Operating grants		12,247,408	8,864,774
Reversal of impairment on receivables		467,945	4,163,129
Reversal of impairment on inventories	4.1	8,885,360	4,799,350
Gains on disposal of non-current assets		844,013	4,825,193
Compensation received		951,250	3,081,975
Own work capitalised		3,730,842	3,853,127
Supplementary gains		1,956,785	3,466,895
Regulation reserve band - REN		4,108,369	6,468,767
Income from waste treatment		2,726,239	931,967
Gains on inventories		938,003	508,897
Disposal of CO_2 emission allowances		8,154,160	-
Other operating income		23,864,145	15,447,111
		163,394,018	**154,985,163**

The amount recorded under Grants – CO_2 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 7,275,000 related to the estimated indirect cost aid measure for facilities covered by the European Emissions Trading System (EU ETS), under Decree-Law 12/2020 of 6 April, as well as the grants awarded under the Recovery and Resilience Plan (RRP) amounting to Euro 3,046,686 (2024: Euro 2,050,008). This caption also includes grants awarded for 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, resulting from changes in the reintegration mix in the production process that occurred during the first half of the Pulp and Paper segment.

2.3 OTHER OPERATING EXPENSES

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

Amounts in Euro	Note	9M2025	9M2024
Cost of goods sold and materials consumed		**858,330,162**	**851,071,171**
Changes in production		**23,940,662**	**(15,635,218)**
External services and supplies			
Energy and fluids		164,608,459	149,721,809
Transportation of goods		162,984,295	144,318,028
Specialised work		97,588,529	91,047,997
Maintenance and repair		66,936,169	60,670,197
Fees		4,674,851	6,029,791
Insurance		15,725,353	16,109,025
Subcontracts		5,214,576	3,963,392
Other		63,589,757	61,084,630
		581,321,989	**532,944,869**
Payroll costs	7.1	**280,882,885**	**248,318,977**
Other operating expenses			
Membership fees		777,439	1,604,311
Donations		476,893	10,865,873
Expenses with CO_2 emissions		96,966,537	96,384,061
Impairment on receivables		756,614	845,985
Impairment on inventories	4.1	1,893,271	9,047,994
Other inventory losses		1,720,914	4,259,743
Indirect taxes		8,553,433	6,130,600
Losses on disposal of non-current assets		116,204	12,002
Other operating expenses		4,730,845	2,899,658
		115,992,150	**132,050,227**
Net provisions	9.1	**4,507,721**	**7,250,417**
Total operating expenses		**1,864,975,569**	**1,756,000,443**

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

During the period, Impairment losses on inventories essentially includes the recognition of the amount of Euro 1,138,716 relating to impairment for the stock of finished paper and tissue products at the NVG Company (2024: Euro 828,575). In the same period last year, Impairment losses on inventories also included the amount of Euro 1,669,406 relating to impairment for slow movers at Navigator North America.

3 INVESTMENTS

3.1 GOODWILL

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	30/09/2025	31/12/2024
Pulp and Paper	166,112,931	168,195,399
Cement	172,567,765	171,503,235
Other businesses		
Environment	51,592,802	38,936,950
Mobility	148,044,376	148,044,376
Energy transition	129,044,258	-
	667,362,132	**526,679,960**

MOVEMENTS IN THE PERIOD

Amounts in Euro	Note	30/09/2025	31/12/2024
Net book value at the beginning of the period		**526,679,960**	**492,387,904**
Acquisitions	1.2	141,700,110	40,227,124
Exchange rate adjustment		(1,017,938)	(5,935,068)
Net book value at the end of the period		**667,362,132**	**526,679,960**

3.2 INTANGIBLE ASSETS

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	-	2,851,175	-	4,962,887
Acquisitions/Allocations	-	-	139,647,424	108,661	137,045	139,893,130
Disposals	-	-	(8,121,300)	-	-	(8,121,300)
Adjustments, transfers and write-offs	-	1,180,478	(139,311,731)	(1,093,216)	(965,995)	(140,190,464)
Exchange rate adjustment	(449,971)	(932,709)	-	(2,822,687)	(21,614)	(4,226,981)
Balance as at 30 September 2025	**295,426,438**	**10,960,854**	**194,666,603**	**122,389,825**	**392,081**	**623,835,801**
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)	-	(2,784,006)	-	(4,799,783)
Amortisation for the period	-	(1,661,836)	-	(8,642,954)	-	(10,304,790)
Impairment losses for the period	-	-	145,674	-	-	145,674
Adjustments, transfers and write-offs	-	-	(2)	2,484	-	2,482
Exchange rate adjustment	251,459	380,702	-	197,893	-	830,054
Balance as at 30 September 2025	**(27,989,642)**	**(8,920,533)**	-	**(8,765,734)**	-	**(45,675,909)**
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 September 2025	**267,436,796**	**2,040,321**	**194,666,603**	**113,624,091**	**392,081**	**578,159,892**

3.3 PROPERTY, PLANT AND EQUIPMENT

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	1,925,299	34,481,339	53,945,782	1,337,676	91,690,096
Acquisitions	31,830	48,784	11,165,455	211,822,482	223,068,551
Disposals	(748,095)	(349,056)	(2,569,810)	-	(3,666,961)
Adjustments, transfers and write-offs	3,864,221	6,014,416	205,222,799	(212,731,867)	2,369,569
Exchange rate adjustment	(1,579,649)	(2,942,357)	(6,611,403)	(2,127,430)	(13,260,839)
Balance as at 30 September 2025	**406,280,029**	**1,170,112,720**	**6,449,150,850**	**268,766,628**	**8,294,310,227**
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	-	(8,316,847)	(37,866,382)	-	(46,183,229)
Depreciation for the period	(3,594,468)	(15,729,713)	(146,829,391)	-	(166,153,572)
Impairment losses for the period	-	25,569	1,482,194	(110,151)	1,397,612
Disposals	52,220	329,249	2,291,095	-	2,672,564
Adjustments, transfers and write-offs	-	(18,241)	(826,226)	-	(844,467)
Exchange rate adjustment	905,860	1,933,095	4,203,248	89,883	7,132,086
Balance as at 30 September 2025	**(104,014,974)**	**(810,001,800)**	**(5,253,794,826)**	**(1,074,727)**	**(6,168,886,327)**
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 September 2025	**302,265,055**	**360,110,920**	**1,195,356,024**	**267,691,901**	**2,125,423,900**

As at 30 September 2025, 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 15,031,331), the oxygen delignification (Euro 9,587,396), the PM3 Rebuild in Setúbal (Euro 4,281,257), the new bleaching tower in Aveiro (Euro 3,056,490), the new cogeneration unit at the Aveiro Tissue mill (Euro 15,224,384), the adaptation of the Aveiro hydrogen combustion process (Euro 2,844,769), the conversion of the Aveiro Lime Kiln (Euro 7,409,705), the new biomass boiler in Vila Velha de Rodão (Euro 6,221,873), the new cogeneration plant (Euro 7,036,475), the adaptation of the hydrogen combustion process (Euro 3,649,372), the battery-based energy storage system (Euro 2,656,251), and the new biomass lime kiln (Euro 20,560,181) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.

3.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first nine months of 2025 and 2024, Depreciation, amortisation and impairment losses were detailed as follows:

Amounts in Euro	Note	9M2025	9M2024
Depreciation of property, plant and equipment for the period	3.3	166,153,572	153,573,094
Use of government grants		(4,246,304)	(3,122,245)
Depreciation of property, plant and equipment, net of grants charged-off		**161,907,268**	**150,450,849**
Impairment on property, plant and equipment - losses		251,688	51,420
Impairment on property, plant and equipment - reversals		(1,649,300)	(671,635)
Impairment on property, plant and equipment for the period	3.3	**(1,397,612)**	**(620,215)**
Amortisation of intangible assets for the period		10,304,970	10,202,811
Use of government grants		(337,908)	-
Amortisation on intangible assets for the period	3.2	**9,967,062**	**10,202,811**
Impairment on intangible assets - losses	3.2	-	693,705
Impairment on intangible assets - reversals	3.2	(145,674)	-
Impairment on intangible assets for the period		**(145,674)**	**693,705**
Amortisation of right-of-use assets for the period		**22,098,159**	**18,722,844**
Depreciation of investment properties		575	12,430
Impairment losses on investment properties		8,323	-
ICMS - Tax on the movement of goods and services included in depreciation (Brazil)		(607,599)	(1,282,312)
		191,830,502	**178,180,112**

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.

3.5 BIOLOGICAL ASSETS

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	30/09/2025	31/12/2024
Opening balance	**115,250,198**	**115,622,249**
Variation		
Logging in the period	(18,902,136)	(22,305,990)
Growth	22,270,605	25,895,749
New planted areas and replanting (at cost)	2,317,991	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	(308,856)	554,567
other changes in expectations	(3,811,583)	(6,299,966)
Total changes in the period	**1,566,021**	**(1,046,522)**
Exchange rate adjustment	(2,180,217)	674,471
Closing balance	**114,636,002**	**115,250,198**

In accordance with IAS 41, the Group considers mature assets to be those that have reached the specifications necessary to obtain maximum yield in terms of their profitability, supply needs and opportunity cost. Typically, forests in Portugal reach maturity between 8 and 12 years, although this benchmark depends on the species, soil conditions, and edaphoclimatic conditions. Data on the forest, its condition and its future potential are measured at least twice during its growth cycle.

The discount rate used in the nine-month period ended 30 September 2025 was 4.27% (2024: 4.27%) for Portugal and Spain and 21.6% (2024: 21.6%) when determining the fair value of Mozambique. It should be noted that the Group incorporates fire risk into the model's cash flows. Should this risk be incorporated into the discount rate, it would be 6.51% and 22.2%, respectively.

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	30/09/2025	31/12/2024
Eucalyptus (Portugal)	86,087,790	85,569,146
Eucalyptus (Spain)	2,287,641	3,081,361
Pine (Portugal)	5,489,288	5,798,144
Cork oak (Portugal)	1,490,017	1,490,017
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	19,208,159	19,238,423
	114,636,002	**115,250,198**

Concerning Eucalyptus, the most relevant biological asset in the financial statements presented, as at 30 September 2025, the Group extracted 506,492 m3ssc of wood from its owned and explored forests (31 December 2024: 611,862 m3ssc).

As at 30 September 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.

4 WORKING CAPITAL

4.1 INVENTORIES

INVENTORIES – DETAIL BY NATURE

Amounts net of accumulated impairment losses

Amounts in Euro	30/09/2025	31/12/2024
Raw materials	257,125,437	226,331,955
Goods	9,194,241	13,359,109
	266,319,678	**239,691,064**
Finished and intermediate goods	162,938,732	180,613,721
Goods and work in progress	12,357,621	4,436,699
By-products and waste	6,322,035	372,084
	181,618,388	**185,422,504**
Total	**447,938,066**	**425,113,568**

MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	Note	30/09/2025	31/12/2024
Opening balance		**(31,204,631)**	**(29,424,394)**
Increases	2.3	(1,893,271)	(5,637,006)
Reversals	2.2	8,885,360	5,068,999
Impact in profit or loss for the period		**6,992,089**	**(568,007)**
Change in the scope		-	(1,192,426)
Charge-offs		294,302	(23,302)
Exchange rate adjustment		197,676	3,498
Closing balance		**(23,720,564)**	**(31,204,631)**

4.2 RECEIVABLES

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

		30/09/2025			31/12/2024		
Amounts in Euro	Note	Non-current	Current	Total	Non-current	Current	Total
Trade receivables							-
Pulp and Paper segment		-	287,139,354	287,139,354	-	305,042,497	305,042,497
Cement segment		-	105,081,588	105,081,588	-	75,267,264	75,267,264
Other businesses segment		-	39,227,563	39,227,563	-	17,342,173	17,342,173
Receivables - Holdings		-	-	-	-	-	-
		-	431,448,505	431,448,505	-	397,651,934	397,651,934
Receivables - Related parties	10.4	-	3,122,810	3,122,810	-	5,705,585	5,705,585
State		-	60,588,782	60,588,782	-	76,610,134	76,610,134
Department of Commerce (USA)		1,112,582	-	1,112,582	718,183	-	718,183
Enviva Pellets Greenwood, LLC (USA)		-	-	-	-	-	-
Grants receivable		6,520,613	54,360,677	60,881,290	17,237,232	59,185,244	76,422,476
Accrued income		-	14,299,070	14,299,070	-	25,460,897	25,460,897
Deferred expenses		-	30,374,445	30,374,445	-	21,764,619	21,764,619
Derivative financial instruments	8.1	-	15,750,860	15,750,860	-	34,577,496	34,577,496
Advances to suppliers		-	3,652,619	3,652,619	-	3,782,877	3,782,877
Other		4,517,711	27,225,448	31,743,159	7,895,039	30,490,722	38,385,761
		12,150,906	640,823,216	652,974,122	25,850,454	655,229,508	681,079,962

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

Amounts in Euro	30/09/2025	31/12/2024
Value Added Tax - recoverable	23,822,315	21,085,602
Value Added Tax - repayment requests	28,936,764	47,545,155
Tax on the Movement of Goods and Services (ICMS)	2,284,758	2,209,988
PIS and COFINS credit on fixed assets	5,529,063	5,764,535
Other taxes	15,882	4,854
	60,588,782	**76,610,134**

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

Amounts in Euro	30/09/2025	31/12/2024
Accrued income		
Energy sales	7,278,944	11,821,131
Compensation receivable	265,949	-
Interest receivable	2,287,007	84,049
Other	4,467,170	13,555,717
	14,299,070	**25,460,897**
Deferred expense		
Insurance	5,949,731	278,825
Rentals	16,035,779	14,428,850
Other	8,388,935	7,056,944
	30,374,445	**21,764,619**
	44,673,515	**47,225,516**

4.3 PAYABLES

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

Amounts in Euro	Note	30/09/2025	31/12/2024
Trade payables - current account		393,209,855	424,772,395
Trade payables - property, plant and equipment - current account		45,505,993	63,459,626
Advances from customers		4,818,414	4,208,429
State		85,301,241	65,263,494
Instituto do Ambiente – CO_2 licences		96,537,996	138,883,537
Related parties	10.4	5,495,151	7,601,820
Dividends payable to NCI	5.5	-	29,969,723
Other payables		19,004,472	27,700,134
Derivative financial instruments	8.1	10,659,008	7,159,750
Accrued expenses - payroll		70,311,614	63,941,892
Other accrued expenses		74,509,913	78,630,670
Non-repayable grants		112,652,757	75,054,714
Other deferred income		7,250,074	6,567,954
Payables - current		**925,256,488**	**993,214,138**
Non-repayable grants		137,201,272	144,462,392
Department of Commerce (USA)		2,683,402	1,160,207
Other		46,455,408	43,405,689
Payables - non-current		**186,340,082**	**189,028,288**
		1,111,596,570	**1,182,242,426**

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

Amounts in Euro	30/09/2025	31/12/2024
Personal income tax withheld (IRS)	2,112,300	4,830,783
Value added tax	47,322,201	25,439,898
Social Security contributions	6,622,844	5,643,716
ICMS - Tax on the Movement of Goods and Services	1,743,073	943,900
Programa de Desenvolvimento da Empresa Catarinense (PRODEC)	655,467	750,165
Programa Paraná Competitivo	25,883,521	26,367,685
Other	961,835	1,287,347
	85,301,241	**65,263,494**

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

Non-refundable grants – details

Amounts in Euro	30/09/2025	31/12/2024
Government grants	11,295,029	8,494,034
Grants - CO_2 emission allowances	96,704,559	59,697,933
Other grants	4,653,169	6,862,747
Non-repayable grants - current	**112,652,757**	**75,054,714**
Government grants	137,201,272	144,462,392
Non-repayable grants - non-current	**137,201,272**	**144,462,392**
	249,854,029	**219,517,106**

5 CAPITAL STRUCTURE

5.1 SHARE CAPITAL AND THEASURY SHARES

SEMAPA'S SHAREHOLDERS

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

	30/09/2025		31/12/2024	
Entity	**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**

TREASURY SHARES – MOVEMENTS

In the first nine months of 2025 and financial year 2024, the movements in treasury shares are detailed as follows:

	30/09/2025		31/12/2024	
Amounts in Euro	**No. of shares**	**Book value (Euro)**	**No. of shares**	**Book value (Euro)**
Treasury shares held at the beginning of the period	1,400,627	15,946,363	1,400,627	15,946,363
Treasury shares at the end of the period	**1,400,627**	**15,946,363**	**1,400,627**	**15,946,363**

5.2 EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

Amounts in Euro	9M2025	9M2024
Net profit attributable to the Shareholders of Semapa	**120,541,031**	**181,567,889**
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 earnins per share	**1.509**	**2.273**
Diluted earnings per share	**1.509**	**2.273**

5.3 DIVIDENDS

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

DIVIDENDS DISTRIBUTED

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

5.4 RESERVES AND RETAINED EARNINGS

As at 30 September 2025 and 31 December 2024, Reserves and Retained Earnings are detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Currency translation reserve	**(214,571,000)**	(212,153,279)
Fair value reserves	**14,743,404**	12,353,211
Legal reserve	**16,695,625**	16,695,625
Other reserves	**1,709,796,404**	1,527,058,683
Retained earnings	**(2,498,486)**	(2,312,172)
Reserves and Retained earnings	**1,524,165,947**	1,341,642,068

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.

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

	30/09/2025	31/12/2024	Var. 25/24
TND (Tunisian dinar)			
Average exchange rate for the period*	3.3601	3.3662	0.18%
Exchange rate at the end of the period	3.4078	3.3016	(3.22%)
LBP (Lebanese pound)			
Average exchange rate for the period*	100,114.70	96,847.00	(3.37%)
Exchange rate at the end of the period	105,082.00	92,981.60	(13.01%)
USD (US dollar)			
Average exchange rate for the period*	1.1186	1.0821	(3.37%)
Exchange rate at the end of the period	1.1741	1.0389	(13.01%)
BRL (Brazilian real)			
Average exchange rate for the period*	6.3006	5.8331	(8.01%)
Exchange rate at the end of the period	6.2432	6.4354	2.99%
GBP (British pound sterling)			
Average exchange rate for the period*	0.8508	0.8466	(0.50%)
Exchange rate at the end of the period	0.8734	0.8292	(5.33%)
CHF (Swiss franc)			
Average exchange rate for the period*	0.9392	0.9526	1.40%
Exchange rate at the end of the period	0.9364	0.9412	0.51%
AOA (Angolan kwanza)			
Average exchange rate for the period*	1032.3663	952.3159	(8.41%)
Exchange rate at the end of the period	1086.1228	955.1715	(13.71%)
MZN (Mozambican metical)			
Average exchange rate for the period*	71.5534	69.1732	(3.44%)
Exchange rate at the end of the period	74.9500	66.7900	(12.22%)

** Average exchange rate for 9M 2025 and 12M 2024*

Fair value reserve

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

Changes relating to derivatives are reclassified to profit or loss for the period as 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.

5.5 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

Amounts in Euro	% held	Equity 30/09/2025	Equity 31/12/2024	Net profit 9M2025	Net profit 9M2024
Pulp and Paper					
The Navigator Company, S.A.	29.97%	334,514,815	327,312,923	32,976,517	69,950,374
Raiz – Instituto de Investigação da Floresta e Papel	3.00%	384,795	360,347	25,508	21,166
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00%	8,384	8,353	1,072	820
Société des Ciments de Gabès	1.28%	448,970	442,809	20,244	3,971
IRP - Indústria de Rebocos de Portugal, S.A.	25.00%	590,703	557,538	283,164	296,955
Ciments de Sibline, S.A.L.	48.95%	8,237,774	8,986,827	299,978	(875,051)
Other		536,928	536,753	178	(513)
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01%	14,029	9,923	360	177
Tribérica, S.A.	30.00%	270,162	218,781	51,381	(48,615)
		345,006,560	**338,434,254**	**33,658,402**	**69,349,284**

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)	(251,080)	-	(22,726,774)
Currency translation reserve	(1,582,636)	(1,063,088)	-	(2,645,724)
Financial instruments	(1,607,864)	11	-	(1,607,853)
Actuarial gains and losses	(108,431)	2	-	(108,429)
Other movements in equity	(1,060)	(2)	3,746	2,684
Net profit for the period	33,002,025	604,636	51,741	33,658,402
Balance as at 30 September 2025	**334,899,610**	**9,822,759**	**284,191**	**345,006,560**

5.6 INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES

	30/09/2025			31/12/2024		
Amounts in Euro	Non-current	Current	Total	Non-current	Current	Total
Bond loans	848,000,000	64,000,000	**912,000,000**	920,500,000	114,000,000	**1,034,500,000**
Commercial paper	51,500,000	150,122,384	**201,622,384**	101,000,000	61,750,000	**162,750,000**
Bank loans	329,546,765	71,329,294	**400,876,059**	223,863,256	152,128,605	**375,991,861**
Bank overdrafts	-	3,756,448	**3,756,448**	-	-	-
Loan-related charges	(6,031,480)	2,971,893	**(3,059,587)**	(6,642,489)	159,084	**(6,483,405)**
Debt securities and bank debt	**1,223,015,285**	**292,180,019**	**1,515,195,304**	**1,238,720,767**	**328,037,689**	**1,566,758,456**
Other interest-bearing debt	21,764,111	9,634,484	**31,398,595**	16,716,640	9,610,091	**26,326,731**
Other interest-bearing liabilities	**21,764,111**	**9,634,484**	**31,398,595**	**16,716,640**	**9,610,091**	**26,326,731**
Total interest-bearing liabilities	**1,244,779,396**	**301,814,503**	**1,546,593,899**	**1,255,437,407**	**337,647,780**	**1,593,085,187**

LOAN REPAYMENT PERIODS

Amounts in Euro	30/09/2025	31/12/2024
1 to 2 years	170,740,273	362,203,500
2 to 3 years	74,458,107	125,590,934
3 to 4 years	188,945,942	122,949,188
4 to 5 years	258,106,312	174,570,106
More than 5 years	558,560,242	476,766,168
Total	**1,250,810,876**	**1,262,079,896**

FINANCIAL COVENANTS

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 the maintenance of the Group's activities, maintenance of financial ratios, in particular Net Debt/EBITDA, and fulfilment of its obligations (operational, legal and tax), common in loan agreements and fully known in the market even considering the impact of the adoption of IFRS 16.

5.7 CASH AND CASH EQUIVALENTS

As at 30 September 2025 and 31 December 2024, Cash and cash equivalents is detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Cash	246,541	1,828,857
Short-term bank deposits	179,592,743	143,791,665
Other-short term investments	30,025,929	355,750,728
Cash and cash equivalents in the consolidated statement of cash flows	**209,865,213**	**501,371,250**
Impairment	-	(615)
Cash and cash equivalents	**209,865,213**	**501,370,635**

The amount presented under Other short-terms investments corresponds to amounts invested by the subsidiaries Navigator and Secil in a portfolio of short-term financial assets, highly liquid and issuers with appropriate rating.

As at 30 September 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.

5.8 NET FINANCIAL RESULTS

In the first nine months of 2025 and 2024, Net financial results are detailed as follows:

Amounts in Euro	Note	9M2025	9M2024
Interest paid on debt securities and bank debt		(45,113,467)	(46,643,700)
Interest on other financial liabilities at amortised cost		(4,102,094)	(3,522,221)
Commissions on loans and expenses with the opening of credit facilities		(6,078,759)	(5,251,014)
Interest paid using the effective interest method		**(55,294,320)**	**(55,416,935)**
Unfavourable exchange rate differences		-	(8,914,022)
Interest paid on lease liabilities		(4,891,942)	(4,127,100)
Financial discount of provisions | Environmental recovery	9.1	(252,619)	(230,672)
Losses on trading derivatives	8.1	(5,804,133)	-
Losses on hedging derivatives		(3,050,599)	-
Fair value losses on other financial investments		(183,613)	-
Other financial expenses and losses		(2,839,556)	(1,189,327)
Other financial expenses and losses		**(17,022,462)**	**(14,461,121)**
Favourable exchange rate differences		5,234,725	-
Interest earned on financial assets at amortised cost		9,427,944	8,428,372
Gains on trading derivatives		-	7,566,039
Gains on hedging derivatives	8.1	-	9,299,455
Fair value gains on other financial investments		-	416,988
Other financial income and gains		1,128,725	3,597,785
Financial income and gains		**15,791,394**	**29,308,639**
Total financial expenses and losses		(72,316,782)	(69,878,056)
Total financial income and gains		15,791,394	29,308,639
Net financial results		**(56,525,388)**	**(40,569,417)**

6 INCOME TAX

6.1 INCOME TAX FOR THE PERIOD

Income tax recognised in the consolidated income statement

Amounts in Euro	9M2025	9M2024
Current tax	(40,736,928)	(91,899,678)
Change in uncertain tax positions in the period	(4,034,839)	16,982,754
Defered tax (Note 6.2)	(1,852,170)	6,206,485
	(46,623,937)	**(68,710,439)**

Reconciliation of the effective income tax rate for the period

Amounts in Euro	9M2025	9M2024
Income before tax	**200,823,370**	**319,627,612**
Expected tax at nominal rate l (21.5%) (2024: 22.5%)	43,177,025	71,916,213
State surcharge	9,082,641	16,863,550
Income tax resulting from the applicable tax rate	**52,259,666**	**88,779,763**
Differences (a)	(1,151,481)	(109,943)
Tax for prior periods	(9,016,346)	(13,538,023)
Recoverable tax losses	(187,539)	(240,946)
Non-recoverable tax losses	3,293,472	1,661,509
Increase in additional tax liabilities	4,034,839	4,706,485
Reversal of additional tax liabilities	(469,279)	(7,022,637)
Effect of the reconciliation of nominal rates of the different countries	2,934,542	(366,376)
Tax benefits	(3,092,564)	(5,215,126)
Other tax adjustments	(1,981,373)	55,733
	46,623,937	**68,710,439**
Effective tax rate	**23.22%**	**21.50%**

(a) This amount concerns mainly :	9M2025	9M2024
Effect of applying the equity method (Note 10.3)	(2,219,335)	(1,384,534)
Capital gains/ (losses) for tax purposes	538,610	1,974,584
Capital gains/ (losses) for accounting purposes	(472,941)	(3,093,813)
Impairment and taxed provisions	(1,199,257)	970,974
Tax benefits	(5,320,275)	(9,812,172)
Reduction of impairment and taxed provisions	(5,518,523)	587,769
Post-employment benefits	(16,878)	(73,806)
Incentives for business capitalisation	-	(5,755,079)
International economic double taxation	2,026,310	-
Other	6,826,564	16,097,440
	(5,355,725)	**(488,637)**
Tax impact (21.5%) (2024: 22.5%)	**(1,151,481)**	**(109,943)**

Income tax recognised in the consolidated statement of financial position

Amounts in Euro	30/09/2025	31/12/2024
Assets		
Corporate Income Tax – IRC	22,593,330	12,402,763
Amounts pending repayment (tax proceedings decided in favour of the Group)	20,415,332	20,621,461
	43,008,662	**33,024,224**
Liabilities		
Corporate Income Tax – IRC	12,284,238	35,594,045
Additional tax liabilities	37,279,697	31,861,234
	49,563,935	**67,455,279**

Detail of Corporate Income Tax – IRC (net)

Amounts in Euro	30/09/2025	31/12/2024
Income tax for the period	46,899,625	100,011,538
Exchange rate adjustment	(2,828)	88
Payments on account, special and additional payments on account	(55,796,634)	(73,304,675)
Withholding tax recoverable	(4,726,175)	(2,233,465)
Corporate Income Tax from prior years	3,316,920	(1,282,203)
	(10,309,092)	**23,191,283**

6.2 DEFERRED TAXES

MOVEMENTS IN DEFERRED TAXES

			Income Statement					
Amounts in Euro	As at 1 January 2025	Exchange rate adjustment	Increases	Decreases	Equity	Transfers	Change in the scope	As at 30 September 2025
Temporary differences originating deferred tax assets								
Tax losses carried forward	291,100,328	(1,904,133)	947,417	(47,815,887)	-	8,131	-	242,335,856
Taxed provisions	61,368,021	(109,335)	18,655,357	(16,122,052)	-	-	-	63,791,991
Adjustment of property, plant and equipment	27,098,596	73,233	3,730,949	(3,519,987)	-	(602,466)	-	26,780,325
Pensions and other post-employment benefits	2,119,163	(8,299)	45,172	(205,289)	(10,941)	-	-	1,939,806
Financial instruments	2,748,302	87,913	6,594,152	-	(1,648,384)	-	-	7,781,983
Deferred accounting gains on transactions (intra-group)	32,242,629	19,243	1,093,297	(19,937,028)	-	-	-	13,418,141
Appreciation of biological assets	28,116,466	-	1,798,260	-	-	-	-	29,914,726
Government grants	5,811,658	-	-	-	-	-	-	5,811,658
Lease liabilities relating to right-of-use assets	74,717,190	(104,533)	3,749,837	(1,839,119)	-	-	-	76,523,375
Other temporary differences	21,014,786	239,269	1,058,328	(14,942,754)	-	1,139,190	-	8,508,819
	546,337,139	(1,706,642)	37,672,769	(104,382,116)	(1,659,325)	544,855	-	476,806,680
Temporary differences originating deferred tax liabilities								
Revaluation of property, plant and equipment	(29,546,728)	(889,758)	-	462,601	-	-	-	(29,973,885)
Pensions and other post-employment benefits	(1,805,584)	-	(27,364)	-	(413,202)	-	-	(2,246,150)
Financial instruments	(35,801,346)	(210,713)	-	11,550,451	8,017,815	-	-	(16,443,793)
Tax incentives	(2,902,778)	-	-	291,958	-	-	-	(2,610,820)
Adjustment of property, plant and equipment	(377,919,146)	590,644	(10,560,054)	21,561,690	-	-	-	(366,326,866)
Deferred accounting losses on transactions (intra-group)	(16,703,494)	-	-	263	-	-	-	(16,703,231)
Appreciation of biological assets	(7,849,765)	-	-	-	-	-	-	(7,849,765)
Fair value of intangible assets - Brands	(232,799,084)	(89,418)	-	-	-	-	-	(232,888,502)
Fair value of fixed assets	(4,604,191)	-	-	11,453,662	-	-	-	6,849,471
Fair value determined in business combinations	(227,935,475)	5,132,235	(2,606,250)	13,356,530	-	-	-	(212,052,960)
Hyperinflationary economies	(18,693,239)	1,961,485	-	-	-	-	-	(16,731,754)
Right-of-use assets	(68,093,592)	-	(913,641)	1,855,115	-	1,825	-	(67,150,293)
Other temporary differences	(32,252,043)	2,545	(1,784,497)	2,580,998	-	357,159	(4,292,234)	(35,388,072)
	(1,056,906,465)	6,497,020	(15,891,806)	63,113,268	7,604,613	358,984	(4,292,234)	(999,516,620)
Deferred tax assets	**141,411,996**	**(147,364)**	**10,411,297**	**(26,213,981)**	**(563,281)**	**40,033**	**1,182,185**	**126,120,885**
Deferred tax liabilities	**(284,681,996)**	**1,183,745**	**(3,960,930)**	**17,911,444**	**2,002,524**	**103,859**	**(1,488,599)**	**(268,929,953)**

			Income Statement					
Amounts in Euro	As at 1 January 2024	Exchange rate adjustment	Increases	Decreases	Equity	Transfers	Change in the scope	As at 31 December 2024
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

PAYROLL COSTS RECOGNISED IN THE PERIOD

Amounts in Euro	9M2025	9M2024
Statutory bodies remuneration	10,481,140	11,394,076
Other remunerations	192,611,577	175,817,774
Post-employment benefits	2,060,556	2,004,828
Other payroll costs	75,729,612	59,102,299
Payroll costs	**280,882,885**	**248,318,977**

Other payroll costs

Amounts in Euro	9M2025	9M2024
Social Security contributions	41,549,421	36,023,804
Insurance	7,355,995	5,892,452
Social welfare costs	8,016,615	7,420,920
Compensations	3,476,371	4,835,502
Other payroll costs	15,331,210	4,929,621
	75,729,612	**59,102,299**

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	30/09/2025	31/12/2024	Var. 25/24
Pulp and Paper	3,955	3,951	4
Cement	2,904	2,565	339
Other businesses	1,563	591	972
Holdings	53	43	10
	8,475	**7,150**	**1,325**

7.2 POST-EMPLOYMENTBENEFITS

NET PENSION LIABILITIES

Net liabilities reflected in the consolidated statement of financial position by business segment are detailed as follows:

	30/09/2025	31/12/2024
Defined benefit assets		
Pulp and Paper	(1,090,426)	(1,347,318)
Defined benefit liabilities		
Cement	283,861	463,069
Holdings	393,183	473,495
Total defined benefit liabilities	**677,044**	**936,564**

8 FINANCIAL INSTRUMENTS

8.1 DERIVATIVE FINANCIAL INSTRUMENTS

Detail and maturity of derivative financial instruments by nature

30 September 2025 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	132,736,000	USD	2026	6,385,318	(55,880)	6,329,438
Foreign exchange forwards (future sales)	125,000,000	GBP	2026	1,553,756	-	1,553,756
Interest rate swaps	475,000,000	EUR	2032	6,779,720	(2,468,984)	4,310,736
Cross currency interest rate swap	40,000,000	BRL	2029	-	(5,881,931)	(5,881,931)
Energy	67,049,024	EUR	2027	598,040	(2,252,213)	(1,654,173)
				15,316,834	**(10,659,008)**	**4,657,826**
Trading						
Foreign exchange forwards (future sales)	37,400,000	USD	2026	303,978	-	303,978
Foreign exchange forwards (future sales)	17,750,000	GBP	2026	126,960	-	126,960
Cross currency interest rate swap	3,300,000	USD	2025	3,088	-	3,088
				434,026	**-**	**434,026**
				15,750,860	**(10,659,008)**	**5,091,852**

31 December 2024 Amounts in Euro	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**

8.2 OTHER FINANCIAL INVESTMENTS

As at 30 September 2025 and 31 December 2024, Other financial investments are detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	3,719,112	4,136,659
Constellr GmbH	7,047,268	-
Defined.ai	10,220,590	7,212,838
Ferovinum, Ltd.	4,811,684	4,988,693
Gropyus	5,509,000	6,002,469
Kenko, Unipessoal, Lda.	10,257,252	10,222,129
Meisterwerk GmbH	3,480,986	3,200,986
Oceano Fresco, S.A.	2,977,444	2,977,444
Overstory, B.V.	-	8,461,573
Overstory Technologies Inc.	18,391,458	-
Techstar Corporate Partner 2017 LLC	4,641,564	5,245,025
Other	4,140,647	4,207,436
	75,197,005	**56,655,252**
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	11,047,910	13,936,169
Constellr GmbH	-	5,318,082
FCR Armilar Venture Partners TechTransfer Fund	4,992,977	4,860,915
Other	8,832,791	7,108,539
	24,873,678	**31,223,705**
	100,070,683	**87,878,957**

9 PROVISIONS, COMMITMENTS AND CONTINGENCIES

9.1 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	911,383	10,631	9,094,519	10,016,533
Reversals	(377,328)	(278)	(5,131,206)	(5,508,812)
Impact in profit or loss for the period	**534,055**	**10,353**	**3,963,313**	**4,507,721**
Change in the scope	-	-	461,864	461,864
Charge-off	(45,819)	(801,130)	(1,361,000)	(2,207,949)
Exchange rate adjustment	38,451	(77,098)	(1,230,882)	(1,269,529)
Financial discounts	-	252,619	-	252,619
Transfers and adjustments	453,356	-	-	453,356
30 September 2025	**9,943,820**	**10,605,556**	**53,500,985**	**74,050,361**

10 GROUP STRUCTURE

10.1 HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

HOLDING COMPANIES INCLUDED IN THE CONSOLIDATION

		Direct and indirect % held by Semapa			
Company Name	**Head Office**	**Direct**	**Indirect**	**30/09/2025**	**31/12/2024**
Parent Company:					
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Portugal				
Subsidiaries:					
Semapa Inversiones S.L.	Spain	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

		Direct and indirect % held by Navigator			% of capital effectively held by Semapa	
Company name	**Head Office**	**Direct**	**Indirect**	**Total**	**30/09/2025**	**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	-	80.00	80.00	56.02	56.51
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	70.14	70.14	49.12	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
Greenbloom, A.C.E.	Portugal	-	66.70	66.70	46.71	-
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	-	-	-	-	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
The Navigator Company S.A. – Sucursal en España	Spain	100.00	-	100.00	70.03	70.03

CEMENT AND DERIVATIVES COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Secil			% of capital effectively held by Semapa	
		Direct	Indirect	Total	30/09/2025	31/12/2024
Parent Company:						
SECIL - Companhia Geral de Cal e Cimento, S.A.	Lisbon	100.00	-	100.00	100.00	100.00
Subsidiaries:						
BETOTRANS II - Unipessoal, Lda.	Lisbon	100.00	-	100.00	100.00	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Praia	99.80	0.20	100.00	100.00	100.00
ICV - Inertes de Cabo Verde, Lda.	Praia	75.00	25.00	100.00	100.00	100.00
Florimar- Gestão e Participações, S.G.P.S., Lda.	Lisbon	100.00	-	100.00	100.00	100.00
Secil Cement, B.V.	Terneuzen	100.00	-	100.00	100.00	100.00
Société des Ciments de Gabés	Tunis	98.77	-	98.77	98.77	98.77
Sud- Béton- Société de Fabrication de Béton du Sud	Tunis	-	98.77	98.77	98.77	98.77
Zarzis Béton	Tunis	-	98.58	98.58	98.57	98.57
Secil Angola, SARL	Luanda	100.00	-	100.00	100.00	100.00
Secil - Companhia de Cimento do Lobito, S.A.	Lobito	-	100.00	100.00	100.00	100.00
Secil Betão, S.A.	Lisbon	100.00	-	100.00	100.00	100.00
Secil – Agregados, S.A.	Lisbon	100.00	-	100.00	100.00	100.00
SECILTEK, S.A.	Leiria	100.00	-	100.00	100.00	100.00
IRP - Industria de Rebocos de Portugal, S.A.	Santarém	-	75.00	75.00	75.00	75.00
SEBETAR – Sociedade de Novos Produtos de Argila e Betão, S.A.	Braga	99.53	-	99.53	99.53	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Lisbon	100.00	-	100.00	100.00	100.00
ALLMA - Microalgas, Lda.	Leiria	-	70.00	70.00	70.00	70.00
Secil Brasil Participações, S.A.	Paraná	-	100.00	100.00	100.00	100.00
Supremo Cimentos, S.A.	Santa Catarina	-	100.00	100.00	100.00	100.00
Margem - Companhia de Mineração, S.A.	Paraná	-	100.00	100.00	100.00	100.00
Secil Brands - Marketing, Publicidade, Gestão e Desenvolvimento de Marcas, Lda.	Lisbon	100.00	-	100.00	100.00	100.00
Ciments de Sibline, S.A.L.	Beirut	28.64	22.41	51.05	51.05	51.05
Soime, S.A.L.	Beirut	-	51.05	51.05	51.05	51.05
Trancim, S.A.L.	Beirut	-	51.05	51.05	51.05	51.05
Cimentos Madeira, Lda.	Funchal	100.00	-	100.00	100.00	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Funchal	-	100.00	100.00	100.00	100.00
Brimade - Sociedade de Britas da Madeira, S.A.	Funchal	-	100.00	100.00	100.00	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Funchal	-	51.00	51.00	51.00	51.00
Cementos Secil, SLU	Madrid	100.00	-	100.00	100.00	100.00

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE CONSOLIDATION

Company name	Head Office	Direct and indirect % held by ETSA			% of capital effectively held by Semapa	
		Direct	Indirect	Total	30/09/2025	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 Industria 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 Andalucia, 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 Aphelian			% of capital effectively held by Semapa	
		Direct	Indirect	Total	30/09/2025	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 Produts, Unipessoal Lda.	Portugal	-	100.00	100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION SCOPE

In the nine-month period ended 30 September 2025 and financial year 2024 , the following changes to the consolidation scope took place:

2025
Acquisition of Industrias Mecánicas de Extremadura S.A.
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 ASSOCIATED COMPANIES AND JOINT-VENTURES

Detail of investments in associated companies and joint ventures

	30/09/2025		31/12/2024	
Company Name	% held	Book value	% held	Book value
Associates				
Ave - Gestão Ambiental e Valorização Energética, S.A.	35.00%	249,170	35.00%	101,748
MC - Materiaux de Construction	49.36%	1,468	49.36%	1,515
Joint Ventures				
J.M.J. - Henriques, Lda.	50.00%	357,075	50.00%	360,889
Krear - Construção Industrializada, S.A.	50.00%	2,389,166	50.00%	2,640,417
Utis - Ultimate Technology To Industrial Savings, S.A.	50.00%	43,854,212	50.00%	41,650,971
		46,851,091		**44,755,540**

Movements in associates and joint ventures

Amounts in Euro	30/09/2025	31/12/2024
Opening balance	**44,755,540**	**44,175,382**
Additional capital contributions	-	2,000,000
Appropriate net income	2,219,335	1,289,849
Dividends allocated	(123,545)	(2,687,128)
Exchange rate adjustment	(48)	41
Other movements	(191)	(22,604)
Closing balance	**46,851,091**	**44,755,540**

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

Company Name	30/09/2025 Receivables (Note 4.2)	30/09/2025 Payables (Note 4.3)	31/12/2024 Receivables (Note 4.2)	31/12/2024 Payables (Note 4.3)
Shareholders				
Sodim, SGPS, S.A.	1,888,971	-	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.	587,010	497,086	626,719	621,641
Inertogrande - Central de Betão, Lda.	230,480	8,169	230,468	8,169
J.M.J. Henriques, Lda.	143,538	-	143,342	-
Utis - Ultimate Technology To Industrial Savings, S.A.	-	85	-	61,585
Other related parties				
Cotif Sicar	-	9,287	-	9,586
Hotel Ritz, S.A.	-	-	-	844
RODI - Industries, S.A.	-	8,610	-	10,678
Sonagi - Imobiliária, S.A.	-	230	-	1,501
KREAR - Construção Industrializada, S.A.	265,442	-	-	-
Other shareholders of subsidiaries	5,904	4,970,524	5,905	5,635,349
Members of the Board of Directors	1,465	-	482	-
	3,122,810	**5,495,151**	**5,705,585**	**7,601,820**

TRANSACTIONS WITH RELATED PARTIES

Company Name	9M2025 Purchase of services	9M2025 Sales and services rendered	9M2025 Other operating income	9M2025 Financial (expenses)/ income	9M2025 Donations allocated and Charge for the period	9M2024 Purchase of services	9M2024 Sales and services rendered	9M2024 Other operating income
Associates and Joint Ventures								
Ave - Gestão Ambiental e Valorização Energética, S.A.	(3,296,282)	31	229,596	-	-	(4,005,518)	35	81,863
KREAR - Construção Industrializada, S.A.	-	57,831	-	-	-	-	-	-
Utis - Ultimate Technology To Industrial Savings, S.A.	(139,148)	-	-	180	-	(119,488)	-	-
	(3,435,430)	**57,862**	**229,596**	**180**	**-**	**(4,125,006)**	**35**	**81,863**
Other related parties								
Bestweb, Lda.	-	-	-	-	-	(16,423)	-	-
CLA, Sociedade de Advogados	(96,000)	-	-	-	-	(60,000)	-	-
Espírito Rigoroso - Unipessoal, Lda.	(48,000)	-	-	-	-	-	-	-
Hotel Ritz, S.A.	(28,214)	-	-	-	-	(87,266)	-	-
João Paulo Araújo Oliveira	(264,450)	-	-	-	-	(166,631)	-	-
Letras Criativas, Unipessoal, Lda.	(45,000)	-	-	-	-	(45,000)	-	-
Nofigal, Lda.	(29,700)	-	-	-	-	(29,700)	-	-
RODI - Industries, S.A.	(12,110)	-	-	-	-	(35,159)	-	-
Sociedade Agrícola Herdade dos Fidalgos, Lda.	(109)	-	-	-	-	(961)	-	-
Sonagi - Imobiliária, S.A.	(703,873)	-	-	-	-	(634,666)	-	-
	(1,227,456)	**-**	**-**	**-**	**-**	**(1,075,806)**	**-**	**-**
	(4,662,886)	**57,862**	**229,596**	**180**	**-**	**(5,200,812)**	**35**	**81,863**

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, 30 October 2025

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

VÍTOR PAULO PARANHOS PEREIRA

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

MAKING IT BETTER SEMAPA

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)